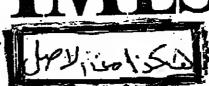
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# **NEWS SUMMARY**

into the party programme.

through Tyansport House rather

than being spent at the dis-cretion of the-leadership.

the agreement of the Patriotic Front leaders to its plans for

restoring Rhodesia to indepen-

Banker jailed

Gangster hunt

underworld hit man, thought to

George Brett and his son Terry.

Indian caretaker Prime Minister

Decision time

Hijack drama

THE ENVESTORS Chronicle id last night that temorrow's

issue would not be published because of action by National

Union of Journalists members.

The Soviet Union has agreed to a Chinese proposal that talks

on improving relations should

open in Moscow in mid-

Pourteen men died when an

explosion, thought to have been

caused by methane gas, ripped

over a pay claim.

near Sydney.

victim's Rolls-Royce.

dence. Mrs. Thatcher, the Prime Minister, told the Commons that

Rhodesia move

Back Page

# Gold Kurther falls \$2; blow for **Equities** Labour off 2.6

• GOLD lost \$2 an ownce London to close at \$3021.

leaders GOLD MINES: The setback in the bullion price brought The authority of Mr. James Callaghan as Labour Party leader suffered two further

BUSINESS



African gold shares and the Gold Mines index fell 42 to paid to Labour in opposition 157.6, its lowest since May 3. would have to be channelled

• EQUITIES: The market was depressed by concern over the UK labour scene and suggestions of fresh oil price increases. The FT 30 share Index closed 2.6 down at 464.4. The Government will make a determined affeither to secure

• GILTS: Light profit-laking developed and the Government Securities index closed 0.21 down at 73.65.

• WALL STREET ment the close was up 6.82 at \$36.66. ine plans would be put to "all; partie" to the conflict." Back Page and Parliament, Page 7

• STERLING closed at \$2,3215

PLO filts out

The Palestine Liberation Organisation last neith accused Israel and Egypt of being fointly and miles for the attempted assessination in the attempted actual and entire the attempted assessination in the attempted actual and entire the attempted assessination in the classifier of more than 3,000 assessination in the actual and entire and shippard classifier months and shippard classifier in the next few weeks. Plo's military department and its Syrian-backed Salva faction and annual report disclosed a trading loss of £49.5m. Back Page

METAL BOX, the UK's hink with Carnaud, which British Gas in showing a record occupies a similar position in profit over the past financial Mr. Harry Landy, former chairman of Israel-British Bank France, in a bid to increase the (London), was jailed at the Old Europeao strength of both com-Bailey for five years for defraud-

log the bank's lenders and panies Page 4 depositors of £27.5m and issuing pemex. M forzed involces. Back Page • PEMEX; Mexico's State oil agency, is to raise more than \$1bn in the U.S. money markets through issues of U.S. bankers' Police are hunting for an acceptances. Back Page

. HOUSING CORPORATION have carried out up to 17 killings, who is missing from his annotinged a £3.7m operating surplus for 1978-79, compared bome. The man is wanted in with an accumulated deficit last

connection with the disappear, with an accumulated dance in 1975 of London gangster, year of £7.8m. Page 5 HONG KONG'S Mass Transit

Railway Corporation is to receive loans of \$111m (£48m) to back UK contracts. Page 4

Desai and opposition FOUNDRY owners and leader Chargo Singh presented lists of their supporters to Presiunions agreed a four-point action programme to stem the dent Sanjiva Reddy for him to decide which one shauld try to decline in the ferrous industry.

form a new government. Page 3 ACCOUNTANTS Touche Ross and Mann Judd are to merge. The combined company will probably be the fourth largest in the UK. Thomson McLintock will be the British All 37 passengers and crew aboard a Bangladesh airliner were released after the surmember of a nine-nation group render of a hijacker who had ing of accounting companies

forestened to blow up the air-craft at Calcutta's Dum Dum • BUILDING SOCIETY adairport unless he was given vances exceeded 1m for the first time last year seconding to tha annual report of the Chief Re-giatrar of Friendly Societies.

> • NATIONAL agency for procuring uranium for Britain's nuclear power programme has been established. Page 6

• MITSUBISHI Heavy Industries lifted consolidated net profits by 10 per cent to Y22 43bn (\$104.8m) in the year to March on consolidated sales up 2 per cent at Y2,405bn (\$11.22bn). Page 28.

brough a coal mine at Appin, · AMFAS, the Dutch insurance company, is to acquire Estate Hollandsche Levensverzerkingsway of armed raiders in Northern Ireland made their sataway in style ... using their bank through a cash offer. Page

Barciays Bank

# Volcker named as head of Federal Reserve Board

BY DAVID BUCHAN IN WASHINGTON AND JOHN WYLES IN N.Y.

President Carter yesterday nominated Mr. Paul Volcker, President of the Federal Reserve Bank of New York, to be the new chairman of the Federal Reserve Board, the U.S. Central Bank.

rumoured won immediate scclaim from all quarters.

The markats signified their satisfaction by marking up Corporate and Treasury Bond prices by ! to ?. Share prices continued a broadly-based rally which began on Tuesday while the dollar firmed in moderately quiet trading in New York.

Coogressional sources said there was a better-than-even chance Mr. Volcker's nomination would be confirmed by the Senate before Congress recesses on August 3-thus ansuring a financial community. He also smooth and speedy transition became one of the best known at the Fed board from Mr.
William Miller, who is to become the new Treasury Section of the Served as Deputy Under retary in the Carter Administra-

Senator William Proxmire, the Fed appointment, yesterday praised the choice of a man of Mr. Volcker's calibre, as did many others.

The White House was confideot the choice would immediately calm uncertainties and fitters abroad caused by last week's Cabinet shake-up and by the delay since last Thursday in announcing a successor for Mr. Miller at the Fed.

Washington-based foreign correspondents were called into the White House on Tuesday to be assured there would be no change in foreign economic asked by the Senate Banking

In a statement yesterdsy, Mr. Carter said Mr. Volcker "has broad economic and financial experience and eojoys an outstanding international reputation. He shares my determination to vigorously pursue the battle against inflation at bome and to insure the strength and stability of the dollar abroad."

In previous government jobs, Mr. Volcker earned a reputa-tion of getting along well with Congress, as well as with the

Secretary for Monetary Affairs at the Treasury (1963-65) in the Johnson Administration, chairman of the Senate Banking and as Under Secretary for Committee which must act on Monetary Affairs (1969-74) in Monetary Affairs (1969-74) in the Nixon Administration. In hetween those two posts, he was at Chase Manbattan Bank.

Mr. Miller, who belped to advise Mr. Carter on the Fed succession, accurately predicted last week that his successor would be more instantly identified with sound money policies than Mr. Miller bimself was, when be took over at the Fed early last year from the comparative internstional obscurity of heading Textron Corporation.

Mr. Vnlcker is expected to be

The appointment, widely policies of the U.S. for domestic Committee next week for his general views on monetary unoured, won immediate political reasons. general views on monetary colaim from all quarters. In a statement vesterdsy. Mr. economic problems, as well as certain items of pending legislation that affect the federal

> He may also he asked for reassurances on the independance of the Fed board from Administration political pres-sures. Though Mr. Miller is believed to have stoutly resisted such pressures during bis tenure at the Central Bank, his move to the Treasury raised doubts in some minds shout the advisability of using the Fed as a recruiting ground for Administration political posts.

> Mr. Volcker will take a substantial salary drop as Fed chairman, to \$57,500 a year, compared to the \$110,000 be received at the New York Fed Reserve. Some in Congress believe the Fed chairman's salary should be raised, though sny increase beyond the \$65,000 that Cabinet officers receive is considered unlikely.

Mr. Vnlcker will bring a sharp wit and an immense depth of experience in banking and monetary affairs to the chair-manship of the Fed. Widely known, respected and liked throughout domestic and international banking circles, he is expected to base Fed policies on a resolute determination to

Continued on Back Page Profile, Page 4

# Over half £1.5bn long tap sold

By Peter Riddell, Economics Correspondent

Just over half of the new £1.5bn long-dated gilt-edged issue is believed to have been sold by the Bank of England by the time ilsts closed yesterday. This ties np a large part nf the finance for the Govern-

ment's borrowing needs over the next six weeks. All tenders for the stock 112 per cent Treasury 2003-07 —were allotted in full at the minimum price of £96.50 per cent. Only £15 per cent had to be subscribed yesterday with the balance due by mid-Sep-

At one stage nn Wednesday it lnoked possible that the issue might be fully-subscribed but a lot of the speculative interest disappeared overnight and reports of overseas demand may bave been exaggerated. The stock will be nperated as tap in the market by the Government Brnker from this morning.

The subscription of around £120m to £130m yesterday further squeezed the already tight liquidity of the money markets and the Bank had to provide assistance again.

interbank Three-mnnth rates-a key indicator of the cost of bank funds-are now 14 per cent and shorter-term money is more expensive. Further pressure will come when a £555m call on the 1999 gilt stock is made on Angust 8.

This creates a dilemma for the authorities. While their aim is still to maintain a tight mnnetary policy they want to avoid upward pressures nn short-term money market rates.

Consequently it is possible that if liquidity looks like remaining tight the Bank will postpune all or part of the recall of £710m of special deposits temporarily released to the banking system three weeks ago. The recalls are due a week tomorrow and on August 13. The currency markets were

generally quieter yesterday than in the last few days. The sterling trade-weighted index closed unchanged at unchanged at 73.6 after tonching a low of 73.4. The rate fell to a low of \$2.3120 against the dollar hefore recovering nn late New York buying to close 35 points down at \$2.3215. The dollar picked

currencies, against most especially after the news of the appointment of the new Fed chairman. Dealers reported that cen-

tral bank support was much smaller than earlier in the

# Go-ahead for Amoco field off Shetland

BY RAY DAFTER, ENERGY EDITOR

GOVERNMENT approved the £500m development of Amoco exploration North-West Hutton group's North-West Hutton Field, 80 miles north-east of the Shetland Islands.

Production is planned to begin in 1982. Daily output should resch about 100,000 barrels of oil and 35m cu ft of gas. This should belp keep the UK close to net oil self-sufficiency in the mid-1980s, when output from the first North Sea fields will be in decline.

Amoco and its partners, British Gas, Mobil North Sea, Amerada Petroleum Corpora-tion, and North Sea Inc. expect to invite tenders for constructing a production platform this antumn.

## **Drilling soon**

To speed the development work, a semi-submersible rig will be used to drill production and water injection wells on the platform location.

The first wells may be drilled later this year, and the platform is due to be installed and connected to the wells in 1960. North-West Hutton, on Block 211/27, is believed to bave recoverable reserves of about 280m barrels. The oil will be taken through the Brent pipeline system to Sullom Voe, Shetland, and the associated gas taken ashore through the Brent western leg system.

Development approval means that 11 fields are being brought on stream on the UK Conti-nental Shelf. They will join 12 fields already producing oil at a rate equivalent to almost 75 per cent of domestic needs. The go-ahead for North-West Hutton was given on the eve of a Government statement today on North Sea exploration

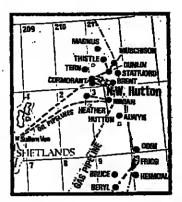
and development. In particular Mr. David Hinwell. the Energy Secretary will outline Government plans for trimming activities of British National Oil Corporation. It is understood that after a series of fierce discussions the Cabinet decided this week to

maintain BNOC as a commercial entity but to strip it of its monitoring role, and that in future the Department of Energy would act as watchdog on offsbore operations, reviewing in-formation and advice from all operators in the North Sea, including BNOC.

The offshore industry expects the Government to take away some of the State corporation's privileges, including the right to apply for sole licences at any time, and the right of majority

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interest in offsbore consortia. Existing State participation arrangements may be modified. It is quite likely that the corporation will no longer be allowed to sit on operating committees other than those in which it bas an equity stake. in this case the Department of Energy might assume control of the crude oil offered to the Government under past partici-

pation arrangements.

Much of this participation crude would then be transferred to BNOC for marketing in much the same manner as at present.

# Swap call

Mr. Howell has already eceived a request from British Petroleum, one of the main North Sea operators, to renegotiate a swap deal with BNOC as part of its Forties Field participation arrangement.

Under the scheme BP is allowed to keep a bigger-thannormal share of its North Sea production in exchange for selling to BNOC substantial quantities of beavier Middle East crude oil. However. Middle East crude

is now in tight supply, and BP fears that it may be forced into the high-priced open market to meet its commitments to BNOC. It is not expected that Mr. Howell will be able to delineate his plans fully for BNOC today. Instead, be may merely ontline some future changes, such as the possibility of offering the or selling some of the undertaking's assets.

Mexico nil agency to vaise \$1bn.

		Back	Page	
in	New	York		
_		July	24	Provious

1 3 2	Spot month months months	\$2.3270-3280;\$2.5090-5100 0.66-0.52 dis 1 0.67-0.63 dis 1.46-1.40 dis   1.58-1.52 dis 5.94-3.84 dis . 3.24-5.84 dis
_		

# Post Office record profit of £375m is on target

BY JOHN LLOYD

largest can manufacturer, is to THE Post Office has followed year. The corporation's surplus, announced yesterday, was £375.1m, 2 per cent (£7.4m) up on the previous year.

Bowever, Sir William Barlow, Post Offire chairman, said that its "many achievements bave been masked by recent industrial action."

Action by computer staff handling telephone bills bad cut £80m from corporation profits in the present yesr. That loss, largely interest

payments on horrowings to cover the £500m revenue loss, will contribute to difficulties in meeting the Post Office's financial targets in the present year. The prospect of higher wage settlements, higher inflation and a recession, make senior executives helieve that this year's surplus, especially in posts, will

be lower. Telephone rental and call charges might rise next year. Sir William said be would bold to his pledge not to raise the main charges this year, but that cent, 0.9 per cent above target. year.

an increase was fore next March.

forthcoming decision to split the Post Office, Sir William said be two corporations; for posts and over the target. for telecommunications. The Giro business should become part of the postal corporation.

A review of the postal mono-Joseph, Industry Secretary, bad begun, but would take six Sir William said the Govern-

vate-enterprise taking over the supply of telecommunications apparatus, but no approach bsd been made to the corporation. show a 5 per cent return on Profits by posts, telecommuninet assets. while Giro is retained and National Girobank quired to produce a 13 per cent

on the previous year. The return on net assets valued at replacement costs was 6.9 per expected to continue so this

"likely" he- Posts bad a profit of £33.1m on an income of £1.4bn, down Comeoting on reports of a £7.3m (18.1 per cent) on the previous year's figure. represented a 2.3 per cent would welcome a division into return on turnover, 0.3 per cent

National Girobank showed a surplus of £4.6m. up £1.8m (64.3 per cent) on the previous year, and double the 12.5 per cent poly, requested by Sir Keith annual average return on public Joseph, Industry Secretary, bad dividend capital, which is Giro's Sir William emphasised that the profit figures were small as

ment had made clear that it percentages of turnover or of might favour an element of pritargets have revised for this year, with telecommunications required to show a 5 per cent return on

conformed with Government return on assets employed. Capital investment continues Telecommunications showed a at a rate of about £1bn a year, £347.1m surplus on an income of mainly on telecommunications. £3.2bn, up £20.5m (6.3 per cent) In the past year, the investment The programme of £1.032hn was wholly self-financed, and it is

# Call to refer Plessey to DPP

BY JOHN LLOYD

Director of Public Prosecutions is to be made by Mr. David Alton, Liberal MP for the Liverpool constituency of Edge Hill. Mr. Alton said last night that he had received a number of allegations made by workers from the shop floor and from lunior and middle management at Plessey's telecommunications plant at Edge Hill, that machinery purchased by the to suspect that Go company with the aid of Govern-funds were involved." ment grants had not arrived at Mr. Alton is to table two the factory, or had been sold.

was being carried out at the ernment grants which were ear-company "involving staff and marked for use at the Edge Hill company some outside contractors." Police inquiries have gone on

understood that a report is nearly ready. Plessey, in a ststement issued last night, said that it could not comment until the police inquiries bad been completed, is now in use. "We have no reason, however, to suspect that Government

questions tomorrow in the Mr. Peter Rawlinson, assistant House of Commons. The first, chief constable in charge of to the Attorney General, will of the outcome of the enquiry.

A CALL for Plessey, one of the UK's leading electronics companies, to be referred to the panies, to be referred to the was being carried out at the ernment grants which were earsecond, to Sir Keith

for about eight months. It is Joseph, Industry Secretary, will ask bow much equipment purchased for Edge Hill in the past five years has been financed wbolly or or in part by the Government grants, and bow much Mr. Alton said that he was

concerned with the mecbanisms for paying Government grants. I think that the system is open to abuse, and I shall be pursuing the matter further, Irrespective

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\_ UK aan Options

E. Austin (Lo Brit. Com. Sh May and Hassell ...

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## CHIEF PRICE CHANGES YESTERDAY Prices in pence unless otherwise indicated)

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## DEALS SIGNED IN TWO LONG-RUNNING DISPUTES

# Uneasy pact with dockers, steelmen

BY DAVID WHITE IN PARIS

signed in two of the thorniest conceroing retraining, although conflicts in French industrial the union expressed its backing relations - the steel industry for other clauses covering early employment cuts plan and the retirement of some 12,000 wage dispute involving the country's 15,000 dockers.

But it is still donbtful whether either conflict can be considered dead and huried.

Agreement on how the two leading French steel groups, Usinor and Sacilor, will shed 21,000 workers over the next Iwn years was reached at midof talks, with the most powerful uninn, the Communist-led CGT,

AGREEMENTS HAVE been because of objections to clauses

The settlement is aimed at avoiding ontright redundancies. resuming protest action. About 4,000 steel workers are to be retrained, while rather more are expected to leave under a voluntary scheme which them a FFr 50.000 (£5.150) cash payment on top of redundancy compensation.

The CGT said that retraining night on Tuesday after 14 hours terms, which give steel workers the choice of two or three other jobs and dismissal if they refuse, were really redundancy The pact was signed, bowever, terms in disguise. It attacks ally resolved with an agreement non-wage claims, including penby the other four steel unions. what it termed "the employers' The CGT withheld its signature blackmail."

union, the CFDT, signed the belong. pact after some last-minute Improvementa in terms. But the unioo faces dissent from militants in northern Lorraine, who have declared their intention of

The industry's workforce is due to be cut to 110,000 or less, under the plan, which followed a virtual state takeover of the main companies last year and their re-organisation into two

The seven-month dispute in the French docks, which bas cost the country's ports 27 days in strikes, bas been provisionon pay between employers and sion rights and holidays, still the CGT, to which the over-

The other main Left-wing whelming majority of dockers

The agreement includes a 5.76 per cent increase in basic wages, bringing the increase since last November to 12.61 per cent . It follows the Government's offer of a higher guaran teed minimum.

As a result, the union bas called off plans for a further strike, and work in most French ports is expected to return to normal by the weekend.

But local conflicts remain in Marseilles and in the Caribbean island of Martinique, where the port of Fort-de-France has been paralysed since July 19. At the same time, some of the dockers'

# Stringent steps taken to curb health costs

wbose cumulative deficit was ex- trolled. pected to amount to FFr 24bn (about £2.5bn) by the end of 1980 in the absence of correc-

The plac which will come into effect on August 1, is aimed mainly at reducing the rapidly rising costs of the national health service, which are currently rising at an annual rate of nearly 23 per cent, compared with about 17.5 per cent a year

the deficit will be borne by wage and salary earners whose social security contributions have been raised by 1 per cent for a period the state will make what is sell. A temporary tax on the of 18 months, doctors, whose described as an "exceptional advertising of pharmacenticals

rescue plan for the heavily-indehled social security system, will be much more strictly con-

M. Jacques Barrot, the Health and Social Security Minister, who recently replaced Mme. Simone Veil, the newly-elected precident of the Europeac Parthis year and at the beginning liament, emphasised bowever, of 1980 have been cancelled, Liament, emphasised bowever, that employers' social security creased. This decision, which has been criticised by the unious for being discriminatory, was laken so as not to aggravate the The main burden of financing already low rate of economic expansion foresean for the current

In addition to these measures, fees for the treatment of contribution" of FFr 2bn to will also be imposed.

THE FRENCH Government yes- national health patients bave FFr 4bn to the social security system in 1979 and 1980 and will guarantee sbort-term loans to the system of up to FFr 5bn, reimbursable during the first half of next year.

Under the plan, scheduled increases in doctors' and dentists' fees in the autumn of corresponding to a reduction in their net annual incomes of about 1.5 per ceot.

Chemists, too, will see their revenues reduced by a similar amount as a result of a reduc-tion of the rebates they receive from the social security system on the cost of the pharma-ceutical products which they

From next year onwards, bowever, a new regulation will be applied to limit both bospital expenditure and medical costs in general, which include doctors fees and the cost of their prescriptions. Broadly speaking, these costs will not he allowed to rise by more than the increase in GNP.

The strict budgeting criteria to which the state bospitals hava been subjected will aave an estimated FFr 8bn. The tem-porary rise in aocial security contributions is expected to while the remaining FFr 4bn of a total financing requirement of Fr 24bn by the end of next year will be provided by the special state subsidy and the contribu-tions made by the medical and pharmaceutical professions.

# Car industry buoyant in first half of year

BY TERRY DODSWORTH IN PARIS

progression in sales and a strong increase in exports have been achieved by the French car iodustry in the first balf of this

The results underline the unexpectedly strong car sales in

output, an even more buoyant the motor industry's overall record for the year bas been blotted to some extent by the continuing crisis in the commercial vehicle sector, which is suffering from the slack jovestment conditions.

Over the six-month period, France during a period when car sales rose by 4.4 per cent consumer spending in general compared with last year's first

A SOLID improvement in has been slackening off. But half to 1,085,000, while production went up by 3.5 per cent to 1.717,000 and exports by 4.3 per cent to \$76,000.

> On the commercial side, while sales of vehicles of below 6 tonnes went up by 5.0 per cent to 144,300, those of the beavier by 4.8 per cent (at 68,000) and units fell again by 2.6 per cent 17.8 per cent (at 10,600)

Production of all vans and trucks declined during the period, lighter vehicles by 4.8 per cent to 186,000, and by a substantial 12.8 per cent (23,700) for the heavier lorries. Exports were also down beavily, respectively.

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5.A.. 27 nyenue Monteroy. LUXEMBOURG.

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Nd. 001656 ol 1979

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A:1 1548.
Pallings (a. 1979) Pallions to wiad up the above-nam

Pallions to wiad up the above-named componies piescated on 18th Juae 1979 by THE COMMISTIONERS OF INLANO REVENUE of Somerset House, Stread, London WC22 t.ls, claiming to be creditors of the Componies will be heard at the Boyal Courts of Justice, Strend, Loadoa WC2A 2LL, on 30th July 1979. Any creditor or contributory of any of the said Componies wishing to occose or support must ensure that written notice reuches the undersigned by 1600 hours on 27th July 1979. A copy of the potition will be eupplied by the undersigned on payment of the prescribed chaire.

prescribed chaire.
R. S. 2070,
Solicitor of Inlund Revenue,
of Somerset House. Strand,
Losdos WC2R 1L2.
Solicitor for the Petitioners.

## **PUBLIC NOTICES**

£tm lesued 22th July 1070 due 23rd October 15T0 at 3 rate ol 13 25-54ths per cent Total applications £0m. No other bills outstanding.

CLWYO COUNTY COUNCIL 5tm Bills issued 24th July 1079 dua 23rd October 1079 nt a mte ol 13 25-64ths. Total applications £6m. Total outstanding £5m. METROPOLITAN BOROUGH OF BURY
5.2 million Bills Issued 25th July, 1070.

Oue 24th October 1070 at 13 and
25-64ths per cont per ennum, Applications E15 million. WEST YORKSHIRE METROPOLITAN
COUNTY COUNCIL
C10m 9-day Bills Issued 25th July
1070 duo 24th October 1979 et 131 x 7.
Applications totalled £75m. No other bills outstanding.

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hes outlived the others because of a licy of lair play and value for money, ppers from 10-3.30 am. Olsco and too istclims, glamorous hostesses, executing or shows, 189, Regent St. 734 0887. GARGOYLE 68. Ocan Street, London, W.1.
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# Dissidents emerge in Red Brigades

BY RUPERT CORNWELL IN ROME

Brigades, the Italian terrorist group responsible for killing tbe former Prime Minister, Aldo

Hitherto, the organisation bas given every appearance of monolithic self-belief and singlemindedness. But this assumption has been dispelled by the publication of a 20-page document apparently emanating from a so-called "dissident" Red Brigades faction, bitterly critical of the leadership'a

strategy. The document mysteriously left in the officea bere of Lotta Continua ("Unending Struggle"), the ultra-Left newspaper, which published its text in full yesterday. If the text is genuine (and the aigns are that it is), it provides not only exceptional evidence of

arguments within the terorrist group, but also throws a new perspective on Red Brigades activities in the last few months. and counteraction by the police. of yesterday's Financial Times
The dissidents, whose philowas wrongly captioned as Sig. sophy is clearly close to that of Amintore Fanfani.

REMARKABLE evidence has the "autonomist" movement, surfaced for the first time of accuse the top strategists of a profound split within the losing touch with reality, and of membership of the Red excessive authoritarianism. The policy of carefully targetted strikes against individuals (most famously Sig. Moro,

but only 10 days ago Sig. Antonio Varisco, a Carabinieri colonel in central Rome) had completely isolated the group from the proletariat whose battle it claimed to be fighting. The authors of the docomest are firm believers in the use of

violence. But they insist that this should be carried out on a broader front against targets which mobilise the entire working class in aympathy.

The apparent division between the so-called "Leninist"

wing and the dissidents makes it bard to see how Sig Toni Negri the Padua university professor Owing to an agency error.
 the photograph of Sig. Pietro Nenoi which appeared on page 2

and chief theoretician of the have heen the mastermind of the "autonomist" movement can entire Red Brigades organisations, as has been suggested.

# Portugal's secret talks with IMF fail

By Jimmy Burns in Lisbon

PORTUGAL'S. outgoing Government led by Dr. Carlos Mota Pinto has failed in what appears to have been a last ditch attempt to sign an agreement with the International Monetary Fund.

Resumption of talks between Portugal and the fund is unlikely before at least the middle of next month, by which time Dr. Maria de Lurdes Pintassilgo's new administration should have been approved by Parlia-

Banking officials yesterday revealed that M. Patrick Fontenay, head of the IMF mission to Portugal, visited Lisbon last week at the request of Sr. Mota Pinto.

The unpublicised invitation was aimed at overcoming the fund'a reluctance to sign the agreement without a firm commitment from the Portuguese Government to raise

administrative prices.

The fund has been insisting since February that the Government raise fuel, transport, and electricity prices so as to make subsidy allocations in the 1979 budget compatible with needs of public enterprises. According to the Bank of Portugal, the Government's refusal to do this has resulted In credit cellings to the public sector being broken in May and June.

Although the Government is believed to bave offered last week to include a special clause in the agreement pledging an increase in administrative prices by the antomn, this was not felt to be an adequate guarantee.

## Strike action increasing in Yugoslavia

By Paul Lendvai in Vienna

GROWING number of Yngoslav workers are striking because they are dissatisfied with their wages and wiff the self-management system. From November 1978 to May 1979, 7,880 workers took part in 22 strikes in the republic of Croatia, com-pared with only 1,300 workers and 17 stoppages in the previous balf year, it was revealed at a recent meeting of the Croatian Trade Union Conncil.

Nin, the Belgrade weekly, stressed that this number was small, as total employment in Croatia reached 1.5m this year. However, the leaders of Yngoslavia, in contrast to all other Communist countries, recognise strikes and can-didly talk about them.

Dr. Vladimir Bakaric, Yugoslavia's second most senior politician, a member of the state and party pracsi-dinm, announced in a television interview that the "strikes did us only good." since they were a battle against the denial of workers'. rights.

Ruling backs Roche

THE DUTCH Government had no right to order Hoffman La Roche, the Swiss pbarmaceuticals manufacturer, to reduce the price of its Librium and Valium trangulflsers by an average 25 per cent in 1977, a contt bas ruled, writes Charles Batchelor in Amsterdam. This decision bas come a week after the end of the two-year price curb, and is likely to bave long-term implications for government policies aimed at restraining pharmacentical prices. The Dutch subsidiary of Roche was ordered to reduce its prices in July 1977 on the grounds that it had misused its strong market position to the detriment of the common

# Soviet economy facing one fect of worst post-war years

BY DAVID SATTER IN MOSCOW

second quarter, but the improvement was not enough to production. offset the continued movement in Soviet post-war economic

rose by only 3.5 per cent, compared with a target in the plan of 5.7 per cent. The rate of growth in the second quarter was 4 per cent, but even if output continues to expand at the second quarter rate, the industrial figures will be the worst since at least 1951.

The U.S. Department of Agritowards one of the worst years culture has estimated a Soviet Figures for the first balf of target of 226.3m tonnes. A har1979 show industrial production vest of anywhere new trose by only 2.5 grain harvest this year-of only on agricultural production increasing by 5.8 per cent.

THE SOVIET economy, which the harvest has only just the second quarter was only 3 had a disastrous first quarter, started, but there seems little per cent; indicating underlying staged a modest recovery in the prospect of agriculture making problems in increasing efficiency second quarter, but the important prospect of agriculture making problems in increasing efficiency second quarter, but the important property is a prospect of agriculture making problems in increasing efficiency second quarter. exacerbated only slightly by last winter's aevere weather.

The Soviet economy failed to meet its growth targets for oil, steel, coal, electricity, pipe, ready-rolled metal, and fertiliser production. Production of steel, ready-rolled metal and fertilisers were all lower in the economy, which is counting volume terms than during the first half of 1978.

Perhaps most worrying to The six-month figures, pub Soviet planners would be the lished in the weekly Ekono continued decline in the insecond quarter rate, the industrial figures will be the worst since at least 1951.

There were no figures for pared with a very modest 4.7 duction came to 287m tonnes, a agriculture production because

# Schmidt 'confident on dollar'

BY JONATHAN CARR IN BONN

CHANCELLOR Helmut Schmidt bas returned from a visit to the U.S. convinced that the main lines of American policy will remain unchanged despits the resbuffling of President Carter's

During his five-day private trip, Herr Schmidt was able to assure himself in particular that the U.S. commitment to defend the dollar would remain at least as strong under the new Treasury Secretary, Mr. William Miller, as it bad under his pre-decessor, Mr. Michael Blumenthal.

The continued presence of SALT Mr. Cyrus Vance, the Secretary Soviet of State, and Mr. Zbigniew gress. Brzezinski, the national security adviser, spoke for continuity in

THE West German money supply, defined as M3, ex-panded sharply by 5.7 per cent during June, Gay Hawtin the month's end it stood at DM 657.4bn (£156.5bn), according to the Bundesbank yesterday. Behind the in-crease lies a steep increase in bank credit.

diminished resolve to see the SALT Two accord with the Soviet Union ratified by Con-Herr Schmidt has repeatedly

foreign and defence policy-not

least in the Administration's un-

attaches to ratification.
Although Herr Schmidt's visit was originally described as a holiday stay near San Francisco with his old friend, Mr. George Schultz, the furmer US. Treasury Secretary, the Chancellor clearly used the chance for wideranging con-tacts with leading figures both in and out of government.

Apart from a telephone conversation with President Carter covering economic and military matters. Herr Schmidt met separately with Mr. Miler, Mr. Brzezinski, Dr. Henry Kissinger, the former Secretary of State. General Alexandar Haig the former NATO supreme com-

# Heavy surge in orders for steel

BY OUR FRANKFURT CORRESPONDENT

WEST GERMANY'S steel industry has reported a beavy surge in orders for rolled steel finished products. Bookings in June rose 28.5 per cent over May's to 2.28m tonnes.

But while the increase has substantially improved the industry's order picture, blackened by a decline in widers order picture, in May, there must be strong doubts that the improvement will be sustained; it was due mainly to large bookings from Eastern Europe, and China which could well prove to be

one off " orders. According to

German Iron and Steel Industry ever, domestic demand this year Association, average monthly has fluctuated greatly, bookings during the first half Bolstered by the ord from the European Community, pean Community soared by 79.7 still severely depressed, de per cent from 462,000 tonnes clined by 2.1 per cent in June in May to 830,000 tonnes in from May's 243,000 tonnes to. June.

finished products, hot rolled tonnes—also helped to push up broad strip and special steels—the industry's order level. The show a marked 19.2 per cent booking position improved by npturn in domestic orders 10.3 per cent—from 4.29m These rose from May's 1.07m tonnes at the end of May to West tonnes to 1.21m tonnes. How 4.73m at the end of June.

Bolstered by the orders from of 1978 are running only 70,000. China and Eastern Europe, the tonnes above those of the com-orders from so-called "third parable period of 1978. Orders countries" outside the Euro-

A decline in deliveries last The association's returns month of 79 per cent from which do not include semi-trust under 2m tonnes to 1.84m

# Malta-Libya relations strained

BY DAVID TONGE

RELATIONS BETWEEN Malta March, the Maltese were Maltese Government claimed and Libya bave long seemed to apparently offended at the way that the profits it made were fluctuate with the latest the Libyans seemed to wish to used to finance badly-needed vagaries in the tempestuous upstage them during the social services, but the Libyans links between their tempestuous of the departure of insisted that in supplying cheap pestuous leaders. Last week the British.

Colonel Muammar Last October, too, tensions giving aid to the people and not Gaddafi refused to travel to were apparent when Mr. Mintoff the Government.

Tripoli when Mr. Dom Mintoff, addressed the Popular Council These problems have coincided the Maltese Prime Minister. fluctuate with

All this is a radical contrast dispute, to the times when Mr. Mintoff This dates back to 1977 when would refer to Libyans as Col. Gaddafi first showed his munity aid totalling 26m units displacative at the way Malta of account.

Tour months ago when Col. was bandling oil products pro-Gaddafi was promising Malta vided by Libya at reduced "unlimited help" in the wake prices.
of the British navy's withdrawal. The products have always

the latest the Libyans seemed to wish to used to finance badly-needed

Tripoli when Mr. Dom Mintoff, the Maltese Prime Minister, was there on his way back from Saudi Arabia, Iraq and Syria.

This apparent rebuff came seeven weeks after Mr. Mintoff was accusing Libya of baving pulled Malta's leg over the seabed dispute between the two conntries, for the past three years and after Malta had stopped Libyan "test" broadcasts from its island. Some Libyan democracy to allow "Euro-Arab" support for Malta now that the British navy has now that the British nav

sion it gives of a peuper needing alms its reserves total \$850m of the British navy's withdrawal. The products have always —on a per capita basis about But it is far from sudden. In been sold at a premium. The the third highest in the world.

# Romania changes stance on economic strategy

BY PAUL LENDVAI IN VIENNA

pean observers regard as an severely limited. important change in the country'a economic atrategy.

Romanian President and party sufficiency by 1990. leader, was delivering two speeches in Bucharest about the ment of alternative energy also represents a aignificant Government's forthcoming five-aources, such as the commission reduction. year plan.

this supreme decision-making body indicate some reversal of Romania's long-standing policy of all-out growth. For the first time since he

became party chief 14 years ago,

trial growth rate and of the

werely limited.

The already extremely ambitious 1976-80 plan, approved

such measures, conpled with But even with the develop-

ing of the first nuclear plant by 13.7m tons last year, even in 1970 it bas been 33 to 34 the best of circumstances, to

ROMANIA'S DEFIANT walk he called a "certain restructur per annum between 1981-85, a out from a recent international iog " within industry. Manu- marked slowing compared with meeting of Communist Party facturing processes with the 11 per cent average for the aecretarles in East Berlin has excessive energy consumption past three years, and the 13 per overshadowed what East Euro- will be either closed down or cent over the previous five.

by the last part congress in At the same time as Mr. stringent economies in energy 1974, was revised upward by a Virgil Cazacu, the Romanian and fuel consumption and national party conference at the representative, was refusing to accelerated development of the same year. It raised for example, the projected aign a Soviet-sponsored resolu- domestic resourcee, should for example, the projected tion condemning China and the bring about a considerable annual growth of national in-Egyptian-Israeli peace sccord, reduction of imports of crude come to between 10 and 11 per Mr. Nicolae Ceausescu, the oil by 1985 and virtual self. cent. Thus the annual growth of 6.7 to 7.4 per cent set for the coming five-year period

But perhaps the most im-His addresses to the Com1985 and a 56 to 60 per cent portant political signal is the
munist Party central committee
rise in coal output by 1985, it is decline of the share of investand the guidelines approved by
difficult to believe that such an ments in terms of GNP from 34 ambitious goal can be attained. per cent to 30 per cent, begin-More than 85 per cent of the ning with 1981. Before the 85m to 88m tons of targeted accession of Mr. Ceausescu to coal production for 1985 will be power, the investment ratio in poor quality lignite. Oil 1961-65 was about 24 per cent. 1961-65 was about 24 per cent. reserves are running out and In the next five-year plan it Mr. Ceasescu announced a sub-domestic output will drop from averaged 29 per cent and since stantial reduction of the indus- 13.7m tons last veer even in 1970 it has been 33 to 34 To produce \$1,000 of GNP.

President Nicolae Ceausescu

in the use of energy by industry outlay during the next five-year Revealing details about the plan, as it did under the pre-Investment ratio of the GNP. 12.5m tona by 1985.

Romania burns three times as atate of an over-extended vious one.

Romania burns three times as atate of an over-extended vious one.

Romania burns three times as atate of an over-extended vious one.

Romania's foremost energy crisis will enforce what will be "only" 8 to 9 per cent example, Italy. Sweden or West delivered at last spring's con-economists shows up the prob-

ference of 6,000 managers and lem. What we need is a much experts. Mr. Gheorghe Oprea, more drastic reduction of the Deputy Premier, admitted inflated targets. A modern that last year the plan targets economy cannot be based on for 775 products were not ful filled, and that as a result of expertise, efficiency and motivanegligence and poor labour distion." recorded in theory he well-placed to Romanian newspapers come attain the status of a developed plained that costly imported country by 1985-90. Mr. machinery for petrochemical Geausescu has fold Romania's

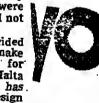
paper and metal plants was lying unused for months;

Mr. Ceausescu underlined the are pasturon politically mountaint mo Cermany. The new directives this crucial sector will receive call for a 21 to 23 per cent cut only 10 per cent of investment fuel and energy supplies. Yet

cipline machinery and equip. With 70 per cent of indusment were not utilised propertly, trial equipment installed dur-with numerous breakdowns ing the 1970s, Romania should

22m population that their food consumption and the supply of One of the weakest spots is clothing and footwear are altraditionally agriculture. Mr. casdy up to the level of the Angelo Miculescu, the Minister of Agriculture, revealed that cereal output in the 1976-73 not offered neadingful incentives as producers and consumprojected level. ers and as long as growth rates Mr. Ceausescu underlined the are based on politically motirealistic assessment of the con-ditions, Romania's economic outlook seems likely to remain

bleak



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# Hectic activity in bid to form India government

new government in India are combat "authoritarianism," a being considered by President euphemism for Mrs. Gandhi. It Sanjiva Reddy. Mr. Moraji has also caused consternation Desat and Mr. Charan Singh in the official Congress party both submitted lists of sup-whose leaders. Mr. Y. B. porters in the lower house of Chavan, failed to form an parliament yesterday and both alternative government when

Heetic political activity proceded the submission of the coninversial lists, which are thought to have some common names and hence need verifica-

bebind Mr. Charan Singb. This

has caused confusion since Mr.

in rural China

OPPOSITION BY "ultra Left-

democratic moves, bas been attacked for bringing in right-ist" and "deviationist" incen-

her three colleagues from Shanghai or those who opposed

the gang but because of their radical views equally opposed the new freedoms and material

incentives introduced since

At the party central commit-

straine

iteg!

By Colina MacDougali

claim absolute majorities. asked by the president.

The president is likely to Mr. Charan Singh, who was spend the next couple of days dropped from the cabinet last before-choosing. wear when be accused Mr. Desail Heatic political activity are and his achieve. and his cabinet of being "a pack of impotent men" for failing to act aganist Mrs. Ghandi, has been forced to seek the former Prime Minister's support, aince

names and hence need verifica. Prime Minister's support, aince tion. The major cause of the without it he cannot hope for controversy was Mrs Indira a majority.

Gandhi once again playing a Mrs. Ghandi has her own reasons for giving the support. She and ber son, Sanjay, and support to her Congress (1) party the "I" for Indira power and other crimes. The behind Mr. Charan Singh This counts are in session and Mrs. others face charges of abuse of power and other crimes. The courts are in session and Mrs. Gandhi has been summoned to (S)—the "S" for Secular.

has also caused consternation

TWO RIVAL claims to form a Charan Singh is committed to make ber first appearance on a July 30.

She apparently bopes to be able to put pressure on the government to ease the legal pressure on berself and Sanjay and their supporters. Mrs. Gandhi also calculates that she will be in a position to withdraw ber support when she thinks it opportune and to force a midterm election when it suits ber, a shrewd move to bring ber back to the centre of politics.

But it has so sharply divided the official Congress party— from which she broke away last year-that its senior members have demanded that the "opportunist alliance" be ended immediately. This is likely to split further the Congress party, which is officially in alliance with Mr. Charan Singh's Janata

# Deng opponents | Strong export growth fuels Singapore economy

BY GEORGIE LEE IN SINGAPORE

ista" to the liberal policies of VicePremier Deng-Xiaoping is Singapore has been trimmed to account deficit widened-an annual rate of 2.3 per cent. mainly because of a seasonal a real danger in the Tural areas, the New China News Agency has according to economic indicators reported. The party's central committee session last December, which saw the introduction of Deng's new economic and demogratic moves has been trimmed to according to economic indicators fall in earnings from tourism and transport. Growth in the tourist acctor grew at a rate of 2 per cent.

Monetary Anthority of Singatourist acctor grew at a rate of 2 per cent.

The overall balance of pay-

been trimmed as export growth has outpaced imports. The figures, which deal with the first quarter of 1979, show ist and deviations: incertive policies for peasants.

According fo the NGNA
analysis, these ultra Leftists are
either direct beneficiaries of
the policies of the gang of
four, chairman Mao's wife and exports rising at an annual rate of 23 per cent. As imports rose by just 18 per cent, the trade deficit has fallen to S\$1.57bn (US\$781m).

Describing Singapore's economic performance as satisfactory," the MAS reported that industrial production rose in the first qurater of 1979 by 16.7 per cent—the fastest growth rate since the first quarter of 1976. Rapid growth in the manufacturing sector was heavily responsible for this improve-

At the party central committee session it was announced
that prices 20 per cent higher
would be paid to peasants for
grain quotas, while prices for
grain outside the quota would
rise by 50 per cent. Other agricultural products would also
attract higher prices, Since then
the stress on peasants side The 23 per cent rise in value grain outside the quota would of exports was due in large part rise by 50 per cent. Other agricultural products would also attract higher prices. Since then the stress on peasants side in the period under review connecturations and from markets. occupations and free markets pared with 17 per cent; in the pared with 17 per cent; in the pared with 17 per cent; in the sourish and this combined with while, re-exports continued to the new higher prices is leading grow at a rate of 24 per cent; to increased affluence. While the trade deficit nar-

CONSUMER INFLATION in rowed, Singapore's current Singapore has been trimmed to account deficit widened—

that of a year ago, although below the surplus recorded in the final quarter of 1978. The decline resultad in part from a amaller inflow of capital in both the monetary and nonmonetary sectors.

Construction activity improved, with the value of contracts rising—particularly in the private sector—for the fourth successive quarter.

## Australian plea over Rhodesia

CANBERRA - Mr. Malcolm Fraser, the Australian Prime Minister, has written to several Commonwealth leaders ontlining his ideas on how to avoid a split between Commonwealth nations over Zimbabwe Rhodesia at next month's Lusaka conference, government officials said yes-

# Israel hands over more of occupied

By Our Foreign Staff

Sinai -

EGYPT yesterday took control of a 6,000 sq kilometre area in Sinai adjoining the oil-rich Gulf of Suez. The bandover by Israel of this territory opens up new oil prospects for

The ceremony yesterday morning went ahead smoothly, despite the inability of the two countries to agree over wbat form the UN force, wedged between the .two armies, should take.

Egypt bas said it willabideby a U.S. plan to station a UN Truce Supervision Organisation (UNTSO) force in the area. Israel has rejected this auggestion and said failure to reach agreement coulo jeopardise further implementa-tion of the tresty.

Arab communities of the two

territories can do themselves to

In New York, the Governing

Council of the UNDP has

approved a proposal to channel a modest \$3.5m into a pro-

gramme of socio-economic de-

velopment for the Palestinians.

It was compiled during the past

year by a 12-member-strong UN

passed last December, the task

came up with what is, in effect,

a rudimentary but symbolically

important development plan for

the Palestinian people resident in the occupied territories—

something that has nevar been attempted hefore. It identified 43 separate projects that were of priority for the Palestinlans and which could be imple-

mented quickly.
Mr. Bradford Morse, the
UNDP administrator, presented

the governing council of the agency with a priority list of

recommended projects divided

into research and planning, labour, education, cultural heri-

tage, health, agriculture, industry, trade, tourism, trans-

port and communications, bous-

ing, and public and social institutions. This has been

approved by the UNDP, and bas been allocated \$3.5bn to imple-

inter-agency task force.

stop the rot.

The handover was the second of five chunks of Sinai, which by January next year wilt leave Egypt once again in possession of the bulk of the desert peninsula, which was the site of four bloody wars between the two countries.

Two month ago, the first section of Sinai, which included the town of El Arisb, was handad over by Israel in accordance with the peace treaty signed in March of this year. Three remaining sections will be banded over at intervals of two months.

About 4.000 Bedouin nomads live in the area transferred yesterday and Israel banded over schools, clinics and oil-wells for the continued use of the tribesmen. The area also contains considerabla sources of water which will continue to serve the operators of the Abu Roudeis oil

The wells were controlled by Israel from 1967 until 1975 when they were returned to Egypt under the interim agreemnt worked out at that time by Dr. Henry Kissinger.

For the past four years, Egyptian access to Abu Roudeis has been along the narrow coastal road skirting ment the projects during the the Gulf of Suez. The latest next two and a half years, or the Gulf of Suez. The latest two and a half years, or territorial bandover will give Egypt coincol of the area east of that road to a depth of 110 kilometres.

ECONOMIC PLIGHT OF WEST BANK AND GAZA STRIP

# Picture of stagnation and depression

AS THE Arab world observas with scepticism, despair and anger the Egyptian-Israeli negotlations on "autonomy" for the West Bank and Gaza Strip, two recently completed UN reports bave examined the economic and social plight of the territories. Both paint a picture of stagnation and depression resulting from 12 years of military occupation that has remorse-JORDAN lessly subjugated them to Israel's needs and furthered the progress of de facto annexation. One, by the International WE Labour Organisation, has focused on the drain of manpower into Israel's own economy and the exodus of young Palestinians, especially the educated, denied proper employment opportunities. More positively the UN Development Bethlebum Programme bas drawn up a plan of action and has the finance to hack it. At the same time the intelligentsia of the West Bank Hebron and the Gaza Strip is belatedly bestirring itself to see what the Gaza ISRAEL

Nevertheless, occupied areas. it went ahead with its rasearch and in its 90-page study, the task force found that the 12year-old Israeli. occupation has brought about a fundamental re-orientation of the Paleatinian economies, of the West Bank Set up as a result of a UN General Assembly resolution and Gaza Strip that has adversely affected the economic and social development of the territories' 1m inhabitants. force studied the stagnant state of the West Bank and Gaza, and

It found that the level of capital formation has been low. Industrial activity has actually fallen as a percentage of GNP by the director-general of the from 8 to 5.4 per cent. Tourism last declined throughout the line, who sent his own three-

West Bank, where it used to be a pillar of the economy before the occupation. The Palestinian transport aystem has been re-oriented towards Israel. Trade patterns have also changed to serve Israeli economic needs. The share of GNP of agriculture, the basic mainstay of the Palestinian economy, fell from 35 per cent hefore the occupation to 26 per cent in 1976.

These findings have been complemented by similar evidence published in Geneva last month by the director-general of the

# 'Land should be returned'

BY DAVID LENNON IN TEL AVIV

MR. YITZHAK Rabin, the former Prime Minister, helleves Israel should he Minister, willing to give np most of the occupied West Bank in exchange for peace. This view is shared by Gen. Aharon Yariv, former Director of Milltary Intelligence.

Mr. Rabin, who was chief of staff in the 1967 war, and Gen. Yariv expressed this belief at a packed meeting in Tel Aviv on Tuesday night organised by the Peace Now Movement.

The two also said Jewish settlements in the occopled territories should be concentrated in areas where they could contribute to the security of Israel. They both made it clear that this dld not include the West Bank mountain range where most of the Palestinians live.

Mr. Rahin told the meeting that in order to make peace "there is no alternative but to hand back territory, and a lot of territory," be added. The state of Israel will not survive if it must include 1.7m Arabs, and a Jewish state will not survive if those Arabs' civil rights are abrogated."

man task force to study the conditions of workers in the occupied territories. This report said that hetween 1970 and 1978 there was an actual drop in the total number of workers on the West Bank and in the Gaza

The workforce dropped by 6,000 while the economically active population increased by 34,000, the ILO report said. In the same period, the number of Palestinians working inside Israel rose from 20,000 to 70,000. Their earnings contributed one-third of the increase in the GNP of the occupied territories in the past eight years, but most of the money returned to Israel to pay for Israeli exports to the captive, passive and declining economies of the West Bank and Gaza. The ILO report said 90 per cent of goods imported hy the West Bank and Gaza come from Israel. In 1977 the Palestioian territories registered a trade deficit of I£2.5bn (ahout \$225m at the average exchange

rate for that year).
Emigration of young Palestinians from the occupied territories has been ruoning at about 20,000 a year, mainly because of their inability to find good jobs io what has become a depressed region. New jobs are not heing created io abaence of investment that has heen caused, most fundament-ally, by the physical and psychological effects of the occupation.

The increasingly depreasing situation has atimulated another move within the occupied territories themselves, to see bow the tide can be stemmed. A series of sectoral conferences is being organised by the two-year-old Jerusalem-based arab thought forum, a scientific and cultural society headed by a palestinian lawyer, Mr. Mehdi Abdul Hadi. This month the first of four separate gatherings will take place. Experts and professional leaders from the West Rank and leaders from the West Bank and Gaza Strip will uodertake detalled analyses of the agricultural, industrial, services and bousing sectors.

At the end of this year, a major development conference will be beld in East Jerusalem to discuss the papers that will be drawn up by the in-dividual sectoral meetings. The programme bas been backed by nine municipalities, the six local professional associations, the Federation of Chambers of Commerce, the Labour Unions Federation, and the three Palestinian institutions of higher

# A few of the extras you won't get on any other truck.



AN EXTRA

from other premium trucks.



OR AN EXTRA 1,500



900

OR AN EXTRA 10.000

Cadbury Schweppes knew what to expect when they took delivery of two new Bedford TM 3800s last February. retail at £1,625. "An increase in payload of six to ten hundredweight" above and beyond the 20 tons they expect

You can see what that extra half ton means, especially when you consider that 6,500 bars of Dairy Milk Chocolate

The extra payload comes in part from the TM chassis frame constructed of lightweight but

strong manganese niobium steel. In part from the front suspension where the tapered-leaf springs are 40% lighter than conventional multi-leaf springs, and give a smoother ride into the bargain.

And in part from Cadbury Schweppes themselves who specified weight reducing options.

Within a month they ordered four more TM 3800s with the thrifty Cummins E290 engine. And if they can now transport thousands more chocolate bars each load, think what a tonic the Bedford TM 3800 could be for you.

Ask your Bedford dealer to give you all the facts on TM and the full Bedford range.





# Independent pragmatist at the Fed

PRECIOUS FEW of Mr. Jimmy Carter's actions as President establishment, but his appoint-Volcker as the new chairman of the Federal Reserve Board brought an avalanche of praise for the President's judgment and perhaps eveu courage.

There is no doubt that domes-tic and international bankers believe that Mr. Volcker is almost pre-enimently qualified to head the U.S. Central Bank at a time of pressure and uncertainty for the dollar, high inflation and severe dnubis at home and abroad about the strength and quality of the country's political

Lofty both in height (6ff 7lns) and intellect (Princeton, Harvard and London School of Economics), 51-year-old Mr. at bome and abroad for sound pragmatic judgment and inne-pendence of thought. He has been president of the Federal Reserve Bank of New York since 1975 and has an unusual depth or experience of domestic aod international banking and monetary affairs drawn from service private hanking. U.S. money markets and the

foreign exchanges have been tense and jittery since President Carter decided last Thursday to replace Mr. Michael Blumenthal William Miller, who has been chairman of the Fed since March last year. There were many who night then that Mr. Volcker, not Mr. Miller, should have been appointed to replace Dr. Arthur Burns, but during his brief tenure Mr. Miller generally won approval for the way in which he used his office to push the Administration towards a firmer anti-inflationary stance and vigorous defence of the dollar.

With Mr. Carter apparently seeklog "team players" to re-place the four departing members of his Cahinet, and with the "Georgia mafia" appareotly consolidating its position in the White House, there was a genuine fear that the Administration would select a Fed chairman on the basis of political compatibility and perhaps eveo

Energy plan

in Congress

PRESIDENT CARTER has

had to accept that Congress

will not act on his energy

windfall oil profits tax designed to finance his \$142hn

energy programme for the

when il returns from Its

on Mr. Carter's new energy

policy emerged from a mect-

ing the President held on

Tuesday with members of the

Senate Finance Committee.

Russell Long, promised Mr. Carter a windfall tax Bill by

October 1 that "he would be

of windfall tax Bill is rated a

near certainty, and its chances

have been increased by this

week's announcement of verv

sharp second quarter profit

increases for major oil com-

panics. Since the tax would probably take effect next

January, its approval by Con-

gress (where it has already passed the House of Repre-

The passage of some form

chairman, Senator

This Congressional check

measures, including

summer recess.

proud to sign."

held up

Paul A. Volcker

He worked under three Treasury Secretaries and played a central role in framing U.S.

international financial policies

during the transition from fixed

It feil to Mr. Volcker to re-

Nixon and Mr. Joho Coonelly,

bis Treasury Secretary, following their abrupt suspension of

dollar coovertibility in August,

Early altention both at home and abroad will be focused on the Fed's handling of mocetary

policy, and in this context some

Wall Street economists credit President Carter with courage

one judgment banks which could prove invaluplayer" was one judgment banks which could prove invalu-offered of Mr. Volcker yester able in dealings involving both day by a leading Wall Street the dollar with any fear that he would compromise the Fed's always fragile independence by lining up the Central Baok hehind Administration economic poli- lo floating exchange rates. cies which he might helieve mis- Throughout this period he was guided, Rather Mr. Volcker's the principal U.S. negotiator extensive hackground in Govern- with overseas governments. ment creates confidence in his ahility to make the most of the huild confidence in the U.S. as chairman's role in policy discussions with the Executive and monetary affairs following the in the disagreements which are

almost inevitable. "I can think of few others more intimately acquainted with the personalities and challenges associated with this position." said Mr. David Rockefeller, chairman of Chase Manhattan Bank and reportedly one of the candidates for the Fed job.

As Uoder-Secretary of the Treasury for Monetary Affairs in selecting Mr. Volcker. Some between 1969 and 1974, Mr. see him as a pragmatic monethe Federal Reserve Board's open market committee show that at least three times this year, Mr. Volcker has voted against Mr. Miller, the chairman, and in favour of a tighter credit He has clearly been disturbed

hy the lack of progress in reducing U.S. inflation, although there is no indication that he has differed from Mr. Miller over the aim of trying to reduce inflating without deepening the recession which has begun. But Mr. William Griggs, senior economist with Schroder Bank and Trust Company, said yester-day he believes abort-term interest rates would rise a little higher than they might have if there had heen no change at the top of the Fed. He and others think that,

Governors Henry Wallich and Philip Coldwell will give Mr. Volcker full support in adopting a firmer monetary policy and that the two new governors recently appointed, Emett Rice and Frederick Schulz, will prohahly follow the chairman's lead.

Commenting oo Mr. Volcker's appointment yesterday Dr. Henry Kaufman, senior economist at Salomon Brothers, and said yesterday that the President had "put an end for the time being to the risk of politicising monetary policy."

Dr. Kaufman sald he had been very concerned about the implications of moving a Federal Reserve chairman across to the Treasury from where he could possibly exert undue influence over the central hank.

The President has appointed someone with great strength in the international mooetary area and it is to Mr. Carter's credit that he is willing to appoint someone who has taken a contrary view to the chair-

Mr. Miller, for his part, thought Mr. Volcker "an excellent choice." The appointment, he added, "guarantees continuity in the conduct of the option's magnetary policy and oatioo's monetary policy and provides recognised leadership that is required if we are to assure a sound dollar inter-nationally, areas of utmost importance if we are to achieve our goals and win the fight



James Schlesinger, the Energy Secretary, (left) with Charles Duncan, his successor (right)

sentatives) in early antumn does not greatly concern, Administration officials.

Foc political reasons, Mr. Carter had wanted speedier action. This has proved largely impossible, in part hecause Congress's attention has been distracted by the tasks of examining the new Presidential energy proposals made in mid-July, and of confirming new appointments as a result of last week's Cabinet re-shuffle. For instance, the Senate Finance Committee is due to set aside consideration of the windfall profits tax to start confirmation hearings on Friday on the appeintment of Mr. William Miller, the

Federal Rserve Board chair-

man, as the new Treasury

Congressional leaders said action on Mr. Carter's major proposal to spend \$88bn to develop synthetic oll and gas over the next 10 years was most unlikely hefore the legislature recesses on August 3.

One energy Bill likely to reach the President's desk hefore then is the one which would give him authority to impose petrol rationing. The House, whose mood has changed sharply since it rejected a similar hill in May, is due to volc on it this week. Ironically, Congress will be taking action just as Immediate petrul shortages in most parts of the country appear to

President Carler urged

Senate Finance Committee members oot to weaken the windfall tax proposal, designed to cream off some of the extra profits the oil companies will make from decontrol of domestic oil prices and OPEC price increases abroad.

But he was given few assurances by the committee, which is expected to exempt new oll discoveries and smaller, independent producers. These exemptions, the Administration estimales would reduce proceeds from the tax hy \$55bn over 10 years.

The commillee might also write into the Bill a "plough-hack" provision, which would exempt prefits reinvested into

NICARAGUA IS planning to that \$250m and 100m cordohas changing hands at up to 25 do our hest not to devalue.

Nicaragua seeks emergency financial aid

the international Development Association, the soft-loan window of the World Bank.

This was stated in an inter-Nicaragua's Central Bank, himself formerly a senior official

at about \$1.3bn, of which \$1ho and Commonwealth Office, interested in such a solution, was public sector debt. Of the comes to an end. total deht some \$800m is to private banks and will have to sovereignty over the islands bleak. However Falklanders are be renegotiated, he said. The would be transferred to Argen-distrustful of assurances about first priority for any new loans tina which would then lease their future from Whitehall, would be transport, housing, them back to Britain for, say, now that Argentina has again

renegotiate its foreign deht and had left the country as a result cordobas in the last days of the is seeking emergency financial of capital flight over the past Somoza regime the official rate the \$67m loan granted in May help from the Inter-American two years. Though dollars were is still 10 to the dollar. "We will to Nicaragua has been cancelled

# Plan for Falklands future

BY ROBERT LINDLEY IN BUENOS AIRES

the future of the Falkland operation oo the economic Islanda is being talked about as development of the islands the visit by Mr. Nicholas Ridley, could yield dividends Dr. Cruz put the fhreign debt junior Minister at the Foreign

Under such a scheme see the future of the islands as 93 years. The British way of stepped up its campaign to The bank president estimated life of the islanders would be acquire the islands.

A "HONG KONG" solution for respected and Argentinian co-

Mr. Ridley is reported to he without which some observers

The undishursed balance of to Nicaragua has been cancelled as the result of the change of Government there. It is estimated that the GNP could be reduced by as much as 18 per cent this year, the second year production will have fallen.

"The most challenging task we face now is to opeo the financial system and to ensure the public that their deposits are guaranteed," Dr. Cruz said. Nicaragua could count on \$25m io unconditional loans from the IMF but hopes that as a result of the war the IDA will make loans which in the past it refused. With a per capita annual income of \$770, Nicaragua has been disqualified from

# Crosbie predicts \$7bn Canadian deficit

BY VICTOR MACKIE IN OTTAWA

MR JUHN Chins BIE. Canada's economic recovery. "It will to avoid a further decline, "Our costs of its major exports go have a record (S7b1 (£2.77bn) year, up from C\$5.2hn in room to the private sector to planning measures to reduce the lothe markets it already has in deficit to the aulumn budget. that country, he said. "I am 1978. The minister said that he expand, he said, will issue a review of the Mr. Crosbie said.

will issue a review of the economy shortly.

Mr. Crossie said that the Mr. Michael Wilson, the appealing to the good instincts deficit was a major reason for Trade Minister, said that Canada not just of labour but of the fall in the value in the could find itself in an economic husinessmen as well, said Mr. since the Conservative Governdollar and the Canadian Governs similar to the 1974-75 Wilson. "We have to be able to the said that the world or we conservative Governdollar and the canadian description of galloping inflation and to compete in the world or well to take interest rates." where deficit would binder week but to raise interest rates severe unemployment, If the will lose business and lose jobs."

Finance Minister, yesterday lake two or three years to hands are bound by the misman- up too quickly. predicted that Canada would become masters of our own agement of the past," he said. The threat of a serious become certain destiny—if people are prepared Mr. Sinclair Stavens, Presi-economic reversal in the United have a record (Scholl (1271bh)) to work hard, conserve more, dent of the Treasury Board. States made it more important consume less and give more said that the Government is than ever that Canada hang on

econnmic reversal in the United

# Citroen in E. German truck plant talks

By Terry Dodsworth in Paris

TALKS HAVE hegun in East Germany on a deal which could lead to a further consolidation of the French motor industry's interests in the Comcon countries, one of its main areas of overseas growth in the last few

The discussions, now at an early stage, relate to East Germany's plans to develop and modernise its commercial vehicle Industry. Contacts are helieved to have heen made vehicle companies, including Volvo of Sweden and Citroen

Citroen has become involved in the talks mainly because of the links it has formed in East Germany recently through its contract to hulld a factory making parts for front-wheel drive cars. The French company declined yesterday to reveal details of the type of vehicles in which the East Germans are

## Slight advance in Dutch car sales volume

By Charles Batchelor

DUTCH CAR sales composed almost exclusively of imports stagnated in the first six months of 1979. Sales totalled 355,801 in the period January to June, recording a rise of only 0.5 per cent on the 353,989 sold in the same 1978 months, according to Motor Industry Association figures.

In a forecast made at the start of the year, the Associa-tion said sales in the whole of 1979 were estimated to increase hy 2.6 per cent over 1978 to about 585,000-600,000.

The acquiition of Chrysler's European operations by Peugeot Citroen pushed the French concern into the top position in the importers' league. Sales of Citroen, Peugeot and the European Chrysler/Simca models totalled 59,196 although this was lower than the 65,964 in 1978.

General Motors was second at 58,903 cars sold in the first six months compared with 53.740 last year. Ford sold 40,112 cars. of 1978, while Volkswageo/Audi increased sales by 1,594 to 30.030. BL sales fell to 9,894 from 13.002. Volvo whose subsidiary is the ouly Dutch carmanufacturer, sold 15,788 cars in The Netherlands compared with 12,432.

Turbine pact

efforts to defend its/position on of this year. Export business group, is setting up a semi-tonductor research laboratory in difficulties arising in connection with the execution of large between 1973 and 1978, foreign markets doing much to offset the recession of the domestic building sector.

As of the start of this year, the U.S. to complement its action with the execution of large between 1973 and 1978, foreign markets doing much to offset the recession of the domestic building sector.

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As of the start of this year, Export business group, is setting up a semi-tonductor research laboratory in the U.S. to complement its action with the execution of large between 1973 and 1978, foreign markets doing much to offset the recession of the domestic in Sunnyvale—at the laboratory is being sited in Sunnyvale—at the laboratory is being sited in Sunnyvale—at the laboratory in the U.S. to complement its action with the vector of the U.S. to complement its action with the vector of the U.S. to complement its action with the U.S. to complement its action to the U.S. to complement its action to U.S. to complement its action with the U.S. to complement its action to U.S. to complement its action to U.S. to complement its action to U.S. The U.S. to complement its action to U.S. to complement its action to U.S. to complement its

## Turbine pact with Hungary THOMASSEN Holland, a sub-

sidiary of the Kijn-Schelde-Verolme shiphuilding group, has reached a wide-ranging technical and commercial cooperation agreement with Chemokomplex, the Hungarian state purchasing office, and Ganz Mavag, the engineering group, which has acquired the right to manufacture Thomassen high-speed suction compressors under licence, writes our Amsterdam correspondent. Thomassen will give technical and commercial support for the development and sale by Ganz Mayag of a gas turhine suitable for use as a power unit for the compressor. The compressors will be used in the development of Hungary's gas fields. As the first stage of the agreeand instal seven 600 hp com-pressors worth a total of Fl 4.8m (£1.1m) for use in gas collection stations on the Kis-kunhalas gas field. This contract has resulted from the opening collection stations on the Kiskunhalas gas field. This contract has resulted from the opening hy Thomassen of a sales office in Vienna.

Arabia for quality lines. Sauding price at the start of July, helieves that foreign markets for Swiss chocolate will be able to be retained "unly with possibilities of setting up others in Mexico, "Sacramento in California and Alburquerque in New Mexico."

Arabia for quality lines. Sauding price at the start of July, helieves that foreign markets in Sunnyale and is looking at the possibilities of setting up others in Mexico, "Sacramento in California and Alburquerque in New Mexico."

GATT UNDER PRESSURE.

# UK rail contracts in Hong Kong backed by £48m loan

BY ANTHONY ROWLEY IN HONG KONG

A FURTHER funding of \$111m supplied by Metro-Cammell MTRC as the preferred bank (£48m) for Hong Kong's Mass Both of these new loans for contracts awarded to the

Romanian Bank for Foreign

The loan will help finance a contract awarded to British Aerospace earlier this year by

Tehnoimportexport, the Romanian State Enterprise for Foreign Trade, for the supply of three BAC One-Eleven, air-

Tehnoimportexport,

craft and spares.

Transit Railway Corporation relate to the Tsuen Wan exten United Kingdom for the Tsuen was announced yesterday. The sine of the mass transit railway. Wan extension, funds have been arranged by and the funds are to be made Lazard Brothers and are backed available by Lazards, Barclays hy the Export Credits Guarantee Bank International, Grindlays

investment insured of £80m.

In the last financial year 78

applications for insurance were

received for new investment

overseas worth £72m, 37 offers

of insurance were made for pro-

jects worth £20m and 80 Insur-

ance agreements were signed worth nearly £17m. Applications

were outstanding for £98m of

Department.

Bank and Midland Bank.

A \$16m buyer credit wilf. This brings the total funds cover power supply equipment arranged by Lazards for the to be provided by GEC Recti. Mass Transit Railway Corpora-fiers and a \$95m buyer credit tion to the equivalent of \$162m will apply to rail cars to be Lazards was selected by

Finance for aircraft deal

The Export Credits Guaran- 22 aircraft will be built in

tee Department has guaranteed Romania.

a £20.4m loan which Lives • ECGD's annual report on the

Bank has made available to the overseas investment insurance

provided in U.S. dollars, while two earlier loans, for rail cars provided by Metro-Cammell and for signalling and automatic train control apparatus from Westinghouse Brake and Signal, were expressed in Hong Kong dollars, shielding the buyer from any exchange rate fluctua-

Lazards pioneered the arrangements for such ECGDhacked loans denominated in the local currency and this played a significant part in the securing of these two earlier

Lorne Barling adds: For Metro-Cammell the mass transit system has provided a valuable contract in 1976 for 149 cars and an exercised option for a further 70, followed by an order for a further 150 cars, placed in February this year. A second option for 70 cars for the Tsuen Wan Extension is This contract for the delivery of three complete aircraft, is one of a series of contracts between British Aerospace and Romania which are part of a collaborative venture under which a further were outstanding for 198m of the investment.

Some claims payments were if its also likely that if the expected to be made, this year Island Lina extension is expected to be made, this year Island Lina extension is expected to be made, the project is given the go ahead, and Zaire. Ne estimate of the a further order will be placed amount could yet be made.

# Metal Box to set up French link

METAL BOX, the UK's largest can manufacturer, is to link itself closely with Carnaud, which occupies a similar posi-tion in France, in a bid to increase the European strength. of hoth companies.

Embalagens, in Portugal. The assets will be worth £10m, and the new company will have sales of around £60m a year. Carnaud, for its part, will

hold its metal packaging Metal Box will establish a interests, including factories in holding company, Metal Box France, and its interests in Europe, to administer its sub- Envases Carnaud in Spain, sidiaries in Greece and Italy— Eurocan in Belgium and La Hellas Can and Superbox—and Ligure Emiliana in Italy while Carnaud takes around 55 its associate company, Ormis Carnaul Emballage will have per cent of the French market.

assets worth £35m, with sales of "Metal Bux will take a 20 per cent interest in Carnaud Emballage, and pay Carnaud £5m. Carnand will take a establish Carnaud Emballage to 40 per cent interest in Metal

Box Europe.
The companies both dominate their domestic markets, Metal Box taking an estimated 65 per cent to 70 per cent in the UK

# Fall in orders hits Swiss construction companies

THE SWISS construction SwFr ± 07bn at the start of 1976 Industry will have to make great 16 SwFr 1.03bn at the beginning

building exports.

SBI companies export orders.

While foreign turnover of on hand were placed in the SBI companies continued to rise. Middle East and North Africa. in 1978, reaching a level of and a further 28 per cent else-SwFr 554m (£147m), foreign where in Africa. North America husiness is said to have flattened accounted for 19 per cent of the out in recent years. Thus, work in hand, other European export work on hand reported countries only 8 per cent and by companies belonging to the Latin America and the Far East

# Chocolate exports decline

BY OUR ZURICH CORRESPONDENT

indostry have continued to fall only 1.6 per cent lower than for this year, according to a report the corresponding period of last issued by Credit Suisse, though year. at a much slower rate than in

SALES of the Swiss chocolate the first half of 1979. This was

As far as the second half of this year is concerned, Credit further decline is Suisse predicts a further imattributed primarily to a 9 per provement in domestic choco-cent drop in export tonnage late sales.

The report points, however, chocolate, says the hank, has to the growing share of com-hecome less competitive due to peting import products on the the high level of the Swiss france Swiss market. The industry, exchange rate, although pro- which is concerned at and ducers have been able to open increase in the national mtk.

# Philips to boost semiconductor research in U.S.

By Elaine Williams PHUAPS the Sutch electrical CO III

the U.S. semiconductor company
Philips acquired four years ago. When fully established the laboratory will concentrate on laboratory will concentrate on the development of new micro-electronics devices according to its receotly appointed director Mr. Else Kooi, who was pre-

Mr. Koof and his deputy Mr. Joze Kostelec - previously a group director for components research at Briarcliff Lahs of
North America Philips, are
about to recruit staff from
within the worldwide Philips organisation and it seems likely that a large number will come from Eindhoven. -

Research will he made available to all Philip's subsidiaries, including Mullard and Pye in Britain, though Signetics, also based in Sunnyvale, is likely to henefit the most.

Signetics, whose growth has been dramatic during the last four years, is also embarking upon an ambitious expansion programme.

**GATT UNDER PRESSURE** 

# EEC welcomes U.S. Trade Bill

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT, IN BRUSSELS

President Carter's Trade Bill has been welcomed with a sense of relief in Brussels, where EEC officials have felt for some weeks that they were engaged in a race against time to bring the receot Tokyo Round oegotiations uoder the umbrella of the General Agreement on Tariffs and Trade to a satisfactory conclusion.

if the Bill failed to clear Conthere was a danger it would be permit GATT members to im. make up their minds about the irretrievably lost amid a mountiog wave of protectionist tively pressures unleashed by the exporters. In the past such a clutch of bilateral agreements, fariat said the agreement was

Officials in Brussels remain worried that the coming mooths will see new calls for trade restrictions on both sides of the Atlantic, but they believe that. the Tokyo Roond agreement will at least provide an inter-national framework which will help to contain the most severe protectionist tendencies.

The EEC has been awaiting trade restrictions anyway, action by the Congress before basing itself on a unitateral tile restrictions to curb imports. It provides for equal annual setting its own seal of approval interpretation of the GATT mainly from the more advanced reductions in taring unless to the GATT agreement. The rules.

European Commission now But any move in this direct But despite the many flaws in total reduction has in the complete the Tokyo Runnel package, the time would be certain to create the Tokyo Runnel package, the time would be certain to create the Tokyo Runnel package, the time would be certain to create the Tokyo Runnel package, the time would be certain to create the Tokyo Runnel package, the time would be certain to create the Tokyo Runnel package, the time would be certain to create the Tokyo Runnel package, the time would be certain to create the Tokyo Runnel package, the time would be certain to create the Tokyo Runnel package, the time would be certain to create the Tokyo Runnel package.

CONGRESSIONAL approval of Council of Ministers next a major row inside the Com- Western countries see it as a September that the talks be munity. Both West Germany, major step towards orderliness formally concluded.

But its chaoces of success appear alim.
The developing countries

gress by the end of the summer, its trade safeguard rules to pose unilateral curbs selec. package's worth: agalnst individual. deepening American recession. restrictions have had to be among participant States conapplied indiscriminately against cerning industrial tariffs, a

> have hinted that unless a trade relevant only to interested revision of the safeguards countries.
>
> clause can be negotiated the The key omission is the clause can be negotiated the . The key omission is the Community may find itself com- separate but related Safeguard

formally concluded. and Denmark, the two in world trade during the next In the meantime, the Com-stannchest advocates of free decade, at a time when the mission will cootinue its efforts trade in the EEC, refuse to world economy as a whole is to secure an agreement in stknowledge that the current threatened by rising oil prices, Geneva on a new Safeguards GATT rules can he interpreted inflation recession and national Code, which the EEC would like to permit the use of selective interest policies included as part of the package, safeguards.

Brij Khindarin adds from Geneva: The overwhelming It had been feared here that remain strongly opposed to the majority of the Tokyo Round's if the Bill failed to clear Con- EEC's demands for a change in 99 participants—mostly. Third-99 participants—mostly Third-World nations—have yet to

The overall package contains applied indiscriminately against certains industrial larms, a larms by acoust one-minus and all exporters, whether or not series of multilateral codes provide concessions on nearly they were responsible for designed to reduce non-tariff. \$15bm of trade in agricultural market disruptions.

Both Britain and France agreements concerning food worth more than \$48bm. The large relevant only to interested major tariff-conting rigotopole.

pelled to resort to selective Code. Another is an agreement The EEC has been awaiting trade restrictions anyway, concerning the use of quantita-action by the Congress hefore basing itself on a unitateral tive restrictions to curb imports, setting its own seal of approval interpretation of the GATT mainly from the more advanced to the GATT agreement. The rules developing countries

Developing countries scent change in the air. With their growing economic influence, they are determined to use the Tokyo Round talks as a vehicle for hastening a new international economic order which would be fairer fowards them.

Meanwhile, the GATT secreexpected to reduce industrial tariffs by about one-third and major tariff-cutting protocol would enter into force on Japan, New Shand Nerway. accept it before then; and on the date of acceptance for the others accepting it later.

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# Housing Corporation has £3.7m surplus

which last year recorded an monitoring the activities of the accumulated definit of 17.8m associations under its control and ran into heavy criticism and called for more detailed over the handling of its scrutny of their affairs finances, resterday announced. Yesterday, Sir Lon Sherman, a £3.7m operating surplus for chairman of the corporation.

The Corporation is responsible for funding, supervising improving the systems for check-and controlling the activities of ling and improving housing 2,700 housing associations, schemes. In the past year, he which now hulld more than one—said, the corporation had fifth of public sector homes in devoted a great deal of time

Yesterday's annual report provided a sharp contrast to the report and accounts for 1977-78, which were only released in telling and showing people January fins year after doubts what they do."

over their accuracy held up pub. Sir Lou revealed that after floation. They showed a 12 talks with the Government, the month deficit of £8m. form of the corporation a line May, the House of Compactor accounts has now been reviewed that the options of the corporation and the options a new directions.

mons Public Accounts Committee criticised the corporation's accounts, which it said were confusing and had been forced to include adjustments for pre-vious "substantial errors." It also rebuked the corporation for

deficit at the start of the year

by £1.5m to £6.3m. After other

accounting adjustments and the year's operating surplus, the remaining deficit at March 31, 1979, was down to £3.2m.

The corporation's administra-

tion costs showed a £900,000

deficit during the year, although

it was pointed out that if the

higher housing association levy, introduced in February, had run for a full financial year then a

shows that by March this year, the organisation had made loans to bousing associations totalling

just over £1bn, of which £808m related to schemes under development and leaving £217m

on completed schemes. Actual

lending to associations in 1978-1979 was £407m.

1879 was £407m.
Total loan approvals in England during the year reached 32,455 against 34,079 in the previous 12 months, although completions amounted to 23,915 compared to 20,860 in the year before

5,846 loan approvals in Scotland, together with 2,117 completions.

while approvals reached 1,839 in Wales, where another 1,057

would have been

corporation's report

said that the organisation still confronted problems, notably in and effort to ensuring that public money was "well spent and accounted for and that associations are increasingly open in telling and showing people what they do."

Sir Lou revealed that after

and the outcome is a new direction from the Secretary for the Environment concerning their future compilation.

new accounting policies for the valuation of land and buildings,

# Car ownership costs increase by 22.5%

THE COST of owning and running a new car has risen to have been several animal in-18.27p a mile this year, a 225 creases in the price of parts as per cent increase on last year, well as substantial increases in according to a sindy published labour rates:

wears and driven 10,000 miles culates depreciation on a consent year.

Mr. Richard Weishaar, inflation rate.

general manager, said: We Expenses such as garging, membership of a recovery service and tolls, have been excluded in the study, but Hertz increase over the 1978 figure of said that those costs might add

'hillips to bos

emiconducté

escarch in U

Mr. Weishaar said that there

Hertz emphasised that the figures are averages. Individual car expenses do vary according with standard equipment and assumes that it is kept for three years and driven 10 000 miles.

Maintenance costs have especially in a big city:
risen at a less well publicised When the cost-per-mile estirate than petrol, but this year's mate was compared with a simi65 per cent increase from 1.39p, lar study by Hertz in the 17 c total increase in maintenance a typical family car in the U.S. between 1974 and 1978." was 14.71p a mile.

# 'Too many accidents with woodworking machines'

BY JAMES MCDONALD

in industry and there are sum too many serious accidents, says for co-open a report published yesterday by management and Safety Execut workers and

The report for 1977, deals with furniture and woodworking. It says that every year between 2,000 and 3,000 accidents are reported, many causing serious maining at basic hand-fed machines such as circular saws, overhand planers and vertical spindle moulders. report, were: sale riding of - The furniture and woodworking industry has an estimated workforce of about 200,000 working mainly in small and medium-size companies. The variety of processes, ranging from sawmilling to mass production of sbopfitting compo-neuts, is matched by the many different machines employed. All of them require some safe-guard against such hazards as

Group (NIG) for Furniture and Woodworking—outlines some of the ways in which the Inspec-

WOODWORKING MACHINES accidents in the industry. are among the most dangerous gives examples of enforcement in industry and there are still action but emphasises the need co-operation trade machine facturers 1870 importers

Designers, in report states, bave a painterar Section 6: 61 duty under Safety at Act incorporate practicons at the design stage. Three princips

ing special atten. machinery; hazards om wood dust; and suppressio of noise Dermatitis, respiratory irrita tion and a rare form of casal cancer are among the occupational bealth hazards of handling certain species of wood, says

the report. Much wider investigation Te wide basis to see if the hyg standards so far as wood d' and health is concerned operations requiring priority in the fitting of efficient extraction

Furniture and Woodworking:

# The report—by the Factory NIG to identify machines and inspectorate's National Industry operations requiring priority in Group (NIG) for Executions operations requiring priority in Group (NIG) for Executions operations requiring priority in Group (NIG) for Executions and in the content of t torate is attempting to reduce Health and Safety 1977, SO, £1.

Alderney asks board of

states of Alderney and Alderney an essential service, out of any Electricity over proposed financial troubles. Changes of trading policy has "Further, in our capacity of led Mr. J. Ray-Monat, president responsibility for the island of the island's States, to call for the resignation of the company's

board en bloc. Earlier in the year, the board asked the States if, as majority shareholders with 71 per cent of the ordinary share capital, they would be willing to con-

1-an increase in the company's equity; 2 act as guaranter for longterm loans to the company; or 3-provide a long term loan.

to the company to meet required capital investment. Plans which the board had been considering included the importing of petrol in bulk, expanding their contractual work. inclinding the maintenance of company and the States, the oil-fired boilers, introducing

and building new offices and Replying to the company's plans in a letter, Mr. John Winekworth, chairman of the island's finance committee; said it was essential that formal consultations took place between the States and the company before irrevocable

decisions were made on major

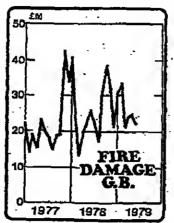
power company to quit "FUNDAMENTAL differ States would evantually be

> responsibility for the island economy as a whole, we could not permit a venture by a very largely States'-owned company, to impinge on the economy to the detriment of other persons or firms without serious con-

> "In this particular example there appear to be factors affecting the shipping company, the shipping rates and the equalisation Further, of course, the island motor traders are affected as well as the convenience of the public, were there to he only one retail ontlet."

In June, after correspondence between the president wrote to Mr. Charles automation at the power station. Britton, chairman of Alderney Electricity, stating that "it is obvious that there is a fundain view mental difference between the States, as major shareholders, and the board.

In an introductory statement to shareholders, who have been invited to attend an extraordinary general meeting of the company on Friday, Mr. Britton says that "the best interest of changes of trading policy. all concerned can best be served. He wrote: "As you will by the States acquiring the conall concerned can best be served cession from the company and appreciate should any such cession from the company and venture fall financially, the the company being liquidated.



fell by more than £2m to £22.3m last month, according to figures released yesterday by the British Insurance Association. in apite of one big fire costing more than £3m. This occurred at the RAF's historic centre at Bentley Priory, Stanmore, Middlesex, wartime head-quarters of Fighter Command. The figure for June was more

than £3im lower than for the corresponding month last year. But fire damage costs in the

There were an additional month where damage exceeded over the bills issued against them by four banks.

There were 84 fires where the International, Allgemeine housing association bomes were finished. There were 84 fires where the International, Allgemeine circles in London and overseas, plex to damage cost more than £35,000 Deutsche, Credit Anstalt, Canal and involves one of the largest dispute.

# Fire costs Bid to compete with Belfast 'fall £2m' shuttle service rejected

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

line, the authority said it found "shortcomings" in the British Airways Belfast Shuttle spera-

tion.
These included persistent

on UK domestic routes.

In rejecting a bid by British Midland Airways, an independent airline, to fly between Heathrow and Belfast in competition with the state-owned airline, the authority will not in future between the state-owned airline, the authority will not in future between the state-owned airline, the authority will not in future between the state-owned airline, the authority will not in future between the state-owned airline, the authority will not in future between the state-owned airline, the authority will not in future between the state-owned airline, the authority will not in future between the state-owned airline, the authority will not in future between the state-owned airline, the authority will be improved—to the extent that this have to adopt a receptive attinue to wards any application that at-least 90 per cent of all from another operator seeking to replace the airline a service."

In March, the authority will not in future between the authority will not in future between the authority will be within the state-owned airline, the authority will be within the state-owned airline, the authority will be within the state-owned airline, the authority will be within the state-owned airline assurances. The state of the extent that the extent that the authority would have to adopt a receptive attinue to adopt a receptive attinue to a departure and the state of the extent that the authority would have to adopt a receptive attinue to adopt a receptive attinue to a departure and the state of the extent that the state

times to be quickly achieved and sustained," it said yester-

It also warned the airline that Belfast route.

the authority still did not feel justified in permitting a second airline on to the Heathrow-

# Bills of exchange case for High Court

A HIGH COURT judge has re-Representations, and Wardley sums subject to dispute in the jected an application for a dis- (Vila).

In turn, Gerrard, a subsidiary markets for some years. pute over alleged non-payment of bills of exchanga worth DM 26m (£6.2m) to be beard in the Gulf state of Ras al-Khaimah. The case will instead be beard in London early next year. The But fire damage costs in the first half of 1979 at £156.3m, were atill 6.5 per cent higher than the costs for the first half of 1978.

There were nine fires last the bank of Oman. The Arab bank, together with Gerrard International, a leading London forfalting house, bave had writs over the bills issued against

of London discount house Gerrard and National, is acting against Chase Manhattan Bank, which sold the bills to it in late 1977, as well as the Bank of

This dispute started in Ras al-Khaimah, one of the smaller members of the United Arab Emirates, where the bills were allegedly issued, under the guarantee of the Bank of Oman. The case bas already attracted much attention in financial circles in London and overseas,

The bills were issued in the "a forfait" markets, a Continental European form of trade

financing which has been adopted in London in recent years. In forfaiting, the discounting of trade bills is generally carried out without

recourse to the seller.

It is thought that several parties involved in the case are relieved that it will now proceed in the English commercial court, due to the unusually complex technical nature of the

# New move to check for credit

become the first major UK retailer to adopt a new computer-based points scoring system for assessing customers' credit worthiness.

The system is due to be intro duced later in the year and Debenhams is testing it at the moment. It is aimed at cutting bad credit debts by up to 30 per cent. Debenhams, which has about 70 stores throughout the UK, say that it will be able to grant more credit and be more flaxible in giving it. "We will be able to take into

account local circumstances for each store, such as the environment, life-styles and so on," said Mr. W. Cox, director and general manager of Debenhams Finance. "We will be able to assess people's ability to maintain a credit account on a much more accurate and individual basis

The new credit system has been developed by the Credit Data company and a U.S. company. Credit Management pany. Credit Management Associates. The system is based on a combination of risk analysis techniques and actoarial assessments. It involves analysing Debenham's present credit arrangements to find the 200 or so different factors affecting

At least twn other major retailing groups are understood to be evaluating the credit point



# When you've got the idea, here's how to get the money

Now is a good time to come to Lloyds Bank and talk business. And it's not just talk we're offering. It's a chance to get the money you need to do business.

Because we want to encourage growth and enterprise which will make money for you as well as us. We have three new things to offer which should be particularly interesting to small and medium-sized companies-and to people who want to start a business for the first time.

# Lloyds Bank Finance Series

Free handbooks about starting, developing and running a business, full of advice, ideas and information.

And we're prepared to backup our advice with two new loan schemes designed specially for small and medium-sized businesses. Let's once and for all get nid of the myth that 'banks will lend money only when you don't need it?

## Enterprise Loans

This loan scheme is designed to help you exactly when you

When you want to invest in new plant, equipment or premises. When you're about to break into new markets. Orexpandyourfleet of vehicles.

Or diversify your range of products.

We've structured the Enterprise Loan Scheme in a way that helps you through an expansion period. It covers loans in the range £25,000 to £250,000 or more with interest linked to

Repayments would be spread over periods of up to 10 years. We tailor the period to fit in with your expansion programme. which is especially helpful if you're investing in new production capacity that may not begin to pay its way immediately.

· As an added feature, if you put a proposition to us we may offer, in selected cases and at our cost, the advice of our Business Advisory Service to assist in the arrangement of the

# Asset Loans

This scheme is ideal for someone starting up who needs money for premises, machinery or vehicles. Loans can be provided in excess of £5,000 and up to £25,000 and may cover 100% of the cost. Repayments can be spread over 5 years, on a fixed monthly basis at a flat rate of interest, so that you know in advance exactly what your outgoings will be.

Naturally, for both schemes we expect you to put up a sound case for borrowing the money. And we can even help with that. Because one of the subjects covered in the Lloyds Bank Finance handbooks is how to present financial propositions clearly and convincingly.

To find out more about our loan schemes and to get your free copies of the handbooks, just contact any Lloyds Bankmanager,

Advice, encorragement and money. They reall at the sign of the Black Horse.





# Foundry industry action plan agreed

gramme to stem the decline in many committee for foundries.

More than 40 iron foundries iron-founding capacity.

committee, predicted in a dis- money. cussion paper yesterday that The industry widely acknow-another 200 of the 680 remain-ledges that what is needed is a

tratioo into the British market The union members of the of foreign castings; a joint drive development committee were to improve productivity; exploratioo of the possibilties of increasing exports (although it was pointed out that the relatively low value and high freight costs of cast-iron products make them difficult to export while the pound is strong), and for efforts

company to provide a compre

vice internally, it announced

yesterday. The new subsidiary

By creating BY Systems as a separate unit, BL believes it will

scarce technical skills in an area of rapidly changing and

expanding technology.

The move is part of plans by

Sir Michael Edwardes, chairman

of BL, to separate the company's units and give them new terms

announced the creation of BI

Technology, also a wholly-owned subsidiary, which will upgrade

the status of BL's advanced technology and engineering

Among services offered to cus-tomers by BL Systems will be computer systems development.

data processing operations and

communications network planring and management.

Mr. John Leighfield, appointed

He said yesterday: "The appli-

managing director of BL Systems, was formerly director,

cation of advanced computer

and communications technology

is of considerable importance to

BL. By creating a commercially

orientated company we believe

we can maximise the effect of

the wide rance of experience in

these fields that we bave avail-

able We also believe that we can

exploit externally certain appli-

cations in which the work we

have done is in advance of any-thing on the market."

U.S.

polymer

plant for

Liverpool

By Our Own Correspondent

plant for manufacture of

will be built near Liverpool by the Lithium Corporation of

America, a subsidiary of Gulf

Resources and Chemical Cor-

plant will be 100 tonnes a year,

though output can be increesed

The organisation has set up

subsidiary. Lithium Corpora-

tion of Europe, to produce and

market specialist products from

Lithium's decision to build

the plant in the ITK was taken

after several months of consid-

eration of France, said Mrs. Pat

Hoyt, director of corporate com-

munications for Gulf Resources.

pnol's favour waa its port faci-

lities, providing easy access to

Lithium's customers in Italy, Germany, France and the UK. Transport is important, in view

of the highly combustible nature

Employment in the Liverpool

plant will be on a small scale, oumbered in hundreds. Nego-

tiations with local trade unions

**Prices survey** 

plan dropped

THE GOVERNMENT bas droped plans for a survey of

prices which could have

resulted in cost of living allow-

ances for workers io Scotland.

Mr. Gordon Wilson, deputy

parliamentary leader, com-mented: "Now that parts of

Scotland have outstripped Lon-

don in cost of living terms Lon-doners still get their govern-

ment-backed allowance

Scots have to lump lt."

are being held.

The chief factor in Liver-

to 300 tonoes a year.

Initial capacity of the £1.4m

LITHIUM-BASED catalyst

Systems, for BL Cars.

vill also sell services outside

and to improve foundry technology. the ferrous foundry industry yes- because it does not include a bile iron castings fell by nearly terday at a meeting of the proposition to the Government National Economic Development that a new aid scheme should be Office aconomic development introduced to bring about a controlled run-down of British

went out of business in Britain last year, according to the annual report of the Council of Ironfoundry Associations.

The ferrous foundry aid schemes introduced by Labour are closed, but they have led to increased capacity in the Mr. Tom Kilpatrick, chairman industry by backing private of the foundries' development investment with Government

ing British foundries might col-lapse by the mid-1980s. scheme like the textiles reorgani-sation schemes, which would sation schemes, which would The action programme calla encourage aome foundries to go for a study of the extent of peneout of business for good.

> to contract the industry. The 1978 output of iron casttoones: a decline of 3.8 per cent on the previous year and the lowest recorded tonnage since 1946.

The Council of Ironronodry The schema will disappoint Associations report atates that foundry companies demand in Britain for automa-7 per cent last year to the lowest level since 1968. Meanwhile, output of tractor castings fell by nearly 22 per cent to 167,000 tonnes, the lowest level for 20 years.

> Demand in Britain for castiron ingot moulds fell, again, below 300,000 tonnes, and the associations do not expect that trend to be reversed because of the changing structure of the ateel industry.

Demand for castings by the engineering industries in 1978 remaieed flat throughout the induatry.

The iron founders and the ateel founders are likely to make representations to the European Commission for belp on a European scale. One suggestion is that Brussels abould work out a rescue and reconstruction plan for the European Davignon steel plan.

## Swan Hunter is top BL sets up computer shipyard lossmaker subsidiary

BY OUR SHIPPING CORRESPONDENT

SWAN HUNTER Shipbuilders, on the Tyne, was British Shipbuilders' heaviest loss maker last year, according to the corporation's annual report. Details of subsidiaries' performance are given this year for the first time, after criticism about lack of information in last year's annual report.

Swan Hnuter turned in a pre-tax loss of £15.8m on a turnover of £107m, compared with an £11.4m Inss last year. Yards in Scotland followed closely behind, with losses of £13.5m from Govan Shipbuilders and £12.5m from Scott

RESULTS OF BRITISH SHIPBUILDERS

	(£000)	1979	1978
		profit/	profit/
		(loss)	(loss)
	Turnover	before tax	before ta
Ailsa Shipbuilding	808	(1,004)	
Appledore Shipbuilders	11,972	(311)	(3,513)
Austin & Pickersgill	41,115	(999)	(772)
Barday Curie	2,439	(1,379)	(77a)
Brooke Marine	15,128	1,721	`75a´
Cammell Laird Shipbuilders	46,804	2,343	(26,233)
George Clark & NEM	11,387	(1,471)	(695)
Falmouth Shiprepair	7,704	(3,138)	(871)
Gool Shipbuilding & Repairing	10,402	(1,435)	97
Govan Shipbuilders	33,933	(13,539)	(9,951)
Hall Russell	14,754	160	229
Hawthorn Leslie	5,401	(787)	132
John G. Kincaid	12,267	. 24	(2,910)
River Thames Shiprepairs	7,089	(5,214)	(2,702)
Robb Caledon Shipbuilders	12,439	(11,725)	(7,616)
Scott Lithgow	56,614	(12,473)	(23,809)
Scott Lithgow Drydocks	1,461	(918)	(345)
Smith's Dock	46,743	(6,032)	(6,500)
Sunderland Shipbuilding	95,117	3,642	(3,699)
Swan Hunter .	106,942	(15,761)	(11,366)
Tyne Shipresair	32,063	(a,373)	(3,919)
Vickers Offshore Projects	636	(5)	_
Vickers Shipbuilding	147,297	9,025	4,887
Varnay Chiaranal	7074	F# 4003	4

# Call for greater accuracy in travel brochures

tour operators, is made today by resort facilities we the Advertising Standards able out of season.

Source: British Shipbuilders

Vosper Shiprepalr

Yosper Thornycroft Yarrow Shipbuilders

The authority said that if comchures about facilities on offer vide adequate information. tbere would be fewer dissatisfied customers.

advertising standards, said: "We are becoming increasingly concerned by the failure of operators to state the facts in their brochures when facilities they propose to offer are still under construction or oot yet fully nrganised at the time of print-

"It is too much to assume in this day and age that they will necessarily be complete by the time the holidaymnker arrives. came clean about this in their tor to keep his advertising

The authority said travel informed.

A CALL for greater accuracy in companies ahould make it clear travel brochures, compiled by which of their holiday and resort facilities were not avali-

The statement that "all facili-The authority said that it com-panies came clean in their bro-something similar did not pro-panies came clean in their bro-something similar did not pro-wide adequate information. "It may cover the operator, but it does not inform the holiday-ASA, ln lts latest monthly maker," said the authority.

It suggested that travel operators should follow the example of Thomas Cook which, after a complaint about ooe of its brochures was upheld by the ASA, had drawn up and circulated a recommended policy for the writing of brochure descrip-

Unforeseen circumstances said ASA, may meao changes in facilities after an advertisement has appeared. But this empha-It is about time tour operators aised the need for the tour operaagents and travel agents well

# Sinclair hopes to make more pocket televisions

manufacturer, hopes to an of the year. nounce its backer for the development of a fist-screen

volnme on a "very large scale"

SINCLAIR RADIONICS, the Enterprise Board, will be pro-British calculator and television ducing a few units by the end

Mr. Sinclair, whose pocketsized flat-screen television is pocket television by Sentember. basad on conventional cathode Mr. Clive Sinclair, the com- ray tube technology, believes pany's chairman, sald that that his approach will be cheaper than design approaches could be achieved within two taken by other maoufacturers years. The company, which is which he describes as "a long controlled by the National way from being economic."

# London Brick's £15m expansion

to Fenland District Council for planning permission to build a new brick-making plant at King's Dyke, near Whittlesey,

lished yards and create more than 100 extra jobs.

The company produces more than 40 per cent of Britain'a Cambridgeshire, as part of a bricks. Existing yards will be £15m modernisation pro- demolished, when the new dedemolished, when the new development is complete.

# Home loans top 1m in 1978

BY MICHAEL CASSELL

THE NUMBER of building aociety advances topped a million for the first time in 1978, says the annual report of the Chief Registrar of Friendly Socleties.

Last year the societies made an estimated 1.18m loans, of which 820,000 were new mort-The balance were addiadvances on existing

The societies' record performance came in spite of an 18 per cent reduction in net intake from investors, but by allowing their liquidity ratio to fall from 21.6 per cent at the end of 1977 to 18.8 per cent at the end of 1978, lending rose to over £8.8bo against £6.74bo in the previous year. previous year.

This year the societies expect to lend about £8bn, with the number of actual loans falling to about 680,000. Liquidly is running at an average 171 per

The Registrar states that combined assets of the building society movement rose to £39 hn by the end of 1978, though the growth rate of 15.3 per cent compared with nearly 22 per cent in the previous year, and was the lowest since 1974.

He adds that 24 societies were removed from his register by merger in 1978, more than in either of the two preceding years. At the end of 1978 there were 316 societies in Britain left on the register, though in the first five months of this year seven more accieties have been removed.

# **Building** outlook no brighter

By Andrew Taylor

THE OUTLOOK for UK construction continues to look dis-couraging, according to industry and Government indicators pub-

and Government indicators published yesterday.

Department of Environment figures show that orders for new construction in the three months to the end of May—although 2 per cent higher than In the previous three monthsare still 3 per cent down on the same period last year.

Brick deliveries in the second ventures were being investimarked improvement on the first three months, are 7 per cent lower than a year ago. But cement deliveries in the second quarter were 3 per cent

Mr. Basil Gwyn, chairmae of the National Council of Building Material Producers, com-menting on the BMP's latest forecasts, said that the short

term outlook for construction output was discouraging.
"Over the period 1979-81 out-

put is forecast to fall by almost 4 per cent." he said. The latest quarterly trade forecast conducted by the Builders Merchants Federation at the end of June presents a somewhat brighter picture.

This concluded that builders' merchants were still expressing confidence about prospects over the next six to 12 months in spite of recent indications that the improvement in buildiog material sales bas beeo lagging.

The survey showed that mem bers' expectations had remained virtually unchanged since the last survey, in spite of the drop in sales in May compared with a year ago.

# Accounting companies in two big mergers

pany probably the fourth largest Mann Judd Gordon in Britain. Mr. Morgan said: "We recogin Britain.

Thomson McLintock.

Touche Ross and Mann Judd have agreed in principle to merge with effect from Septemmerge with effect from September 1, or as soon as possible afterwards. The firm will practise under the name of Touche Ross. The agreement follows an approach last February by Mr. Douglas Baker, managing partner of Touche Ross, to Mr. Kenneth Morgan, senior partner of Mann Judd.

senior partner of Mann Judd.

Detailed talks began in April.

The combined company will bave 148 partners and will be partner until his retirement in the chairman of the Board with Mr.

Douglas Morpeth.

The announcement of the new.

sations requiring such fuel.

British Nuclear Fnels, the
Central Electricity Geoerating
Board and the South of Scotland Electricity Board announced

ced yesterday the creation of the Clvil Uranium Procure-ment Directorate, based at the CEGB's headquarters in Lon-

The directorate will be res-

ponsible for purchases overseas and for any joint ventures into which Britain may wish to

enter, for example with mining

companies, to open new sources

Mr. Fred Bonner, the board's deputy chairman, who also becomes chairman of the new

of uranium

uranlum.

and Australia, he said.

Britain, Mr. Bonner said,

for further uranium purchases.

diaries in Canada and Namibia.

are under contracts, negotiated

in the 1960s, which will fulfil

Britain's needs to the mid-

Heading the new directorate

is Mr. John Waddams, a senior

MR. DAVID HOWELL, Energy

Secretary, yesterday urged the

chairmen of the country's elec-

tricity boards to work more closely with Sir Francis Tombs,

the chairman of the Electricity

Mr. Howell said that there

were "widely-held viewa that

BY DAVID FISHLOCK, SCIENCE EDITOR

TWO MAJOR developments in 1.000 from Mann Judd. But 24 world-wide accounting company the world of accounting were partners of Mann Judd will not follows many months of nego-announced yesterday. In the join the enlarged company, tiations. Its name has yet to be UK, Touche Ross is to absorb Some will be retiring. Nine announced. Its legal base will Mann Judd in a move which will split off to form an be in Zurich and its head office will make the combined com-independent Scottish practice; in Amsterdam.

In an entirely separate nised that we required the president Mr. Archibald development, a nine-nation increased representation over Mackay (U.S.) and the executive grouping of accounting com- seas and were delighted that we partner Mr. Jan Ulterlinden panies has been formed of were approached by Totiche (Holland); which the British member is Ross and are pleased that a In addition to Thomson

were uncovered.

Mr. Baker will continue as managing partner and oner executive of Touche Ross, arr. Morgan will become senior partner until his retirement in April, 1981, and will be joint

Major power suppliers in link

to secure uranium supplies

NATIONAL agency to Fuels who expects to have a

acquire uranium, a £100m-a- ataff of about 15 recruited from

year husiness for Britain's uranium experts in the three nuclear power programme, has member-organisations. If will been set up by the three organitake over management of all

Its first chairman will be Dr. Reinhart Goerdeler (Germany).

Ross and are pleased that a im addition to Thomson merger with them has been McLintock, one of the largest achieved." He also stressed the 10 British firms, the founding advantages for staff training, members are: Dentsche Treu-For Touche Ross Mr. Baker, hand of Germany, Fides Revisaid: "It gives us a very sum sion of Switzerland; Fiduciaire plete coverage of the UK. Jann. de France; Hancock and Offner Judd has a splendid practice in of Australia: C. Jesperson of South Wales where Touchedous Denmark, Klynveld Kraayenbof were uncovered.

Of the Netherlands: Main Mr. Baker will continue as Lafrentz/Hordman and Cranstoun of the U.S.; Pelser, Hamel-berg, Van Til. of the Netherlands; and Thorne Riddell, of

Discussions with a view to enlarging the group are taking

countries throughout the world.

# Andersen's counter claim against Media, for £6.605 allegedly unpaid fees, was withdrawn. No details

Nn details were given of the terms upon which the case was disposed of and the judge made

Negligence

suit against

accountants

against Arthur Andersen and

chartered accountants, for

dleged professional negligenae

was withdrawn in the High

It was an abrupt ending to a

20-day hearing Mr. Justice Griffiths was told that, after

out-of-court discussions, Mr. Christopher Melville MacLaren, of West Kensington, London, would not continue with his

It was also agreed that indg-

ment should be given for Ander-sen on a claim against them by

Media Electronic Holdings, of Westbury, Wits., alleging negli-gence and breach of duty.

Court in London yesterday.

dropped

Mr. MacLaren had alleged that he relied on the advice of an . Andersen manager before com-mitting a £100,000 investment to Mercury Electronics a com-pany that designed and made outside broadcasting studios, later taken over by Media Elec-tronic Holdings

Andersen's had denied profesaional negligence or breach of duty and the manager said that he never gave Mr. MacLaren an investment opinion on the company's books.

## £80m move to reduce Port men's Windscale radiation campaign challenged

company was rejected by the

in the interests of keeping the new agency as small and access-

BY DAVID FISHLOCK, SCIENCE EDITOR

BRITISH NUCLEAR FUELS. the state-owned nuclear fuel services group, is spending about £80m on pollution con-trol equipment at its Windscale factory in Cumbria to reduce the amount of low-level radia-tion discharged into the lessh

he foresaw Britain's uranium requirements growing from about 2,000 tonnes, worth about £100m at present prices, next year, to 5,000 tonnes a year by The investment is in response 1977, and is part of a £2,80d capital investment programme the group is planning during the the end of the financial year the course of building it into a major component of industry, even though levels of discharge meet international requirements on radiation emission from the factory.

1977, and is part of a £2,80d capital expenditure with financial year the end of the financial year. The Nawala 123,000 tons, by the federation. The Nawala 123,000 tons, by the financial year. The Nawala 123,000 tons, by the federation. The Nawala 123,000 tons, by the financial year. The Nawala 123,000 tons, by the federation. The Nawala 123,000 tons, by the financial year. 1990 and 10,000 tonnes a year by 2000.

By 2000. Britain's nuclear stations will have consumed about 10,000 tonnes of A dozen possible joint

Its imports, from RTZ subsi-

Howell appeals for more co-operation

industry believe that the Elec-

tricity Council, as the central

authority over the boards. The

previous Government attempted

into the House of Commons,

but when it became clear that

to introduce an Electricity Bill

should bave more

chairman, Sir John Hill, in his annual review.

But expressed as a percentage return on the shareholder's interest, the figure is-22 per

last year, says Sir John. Capital investment by the group last year, although lower than the group had planned, was £59m, mostly on the reto undertakings given an the was £59m, mostly on the re-Windscale public inquiry in furbishing of reprocessing: 1977, and is part of a £2.80d capi-facilities for Magnox; (natural)

cent compared with 9 per cent

published resterday shows a scale has reduced its dis-substantial increase in pre-tax charges, of the caesium-13? profits last year, to £13.7m com-radio-isotope from reprocessing operations, adding that "con-cern has been expressed about pared with £5.4m for 1977-78. operations, adding that "con-Trading profit rose sharply, cera has been expressed about from £19m to £31.8m, chiefly as these discbarges in the past; a result of increased profits although they have always been from nuclear fuel services to within the statutory authorisa the British electricity supply tions." Windscale has also re within the statutory authorisaduced the average radiation This is a 13 per cent return exposure of its employees, he

crease the level of grants from

Mr. Moore said that while in

an impressive pace," overall

vestment was going shead at

productivity was static and that

the board will show a loss over

£100m to £175m

Many people in the electricity £400m to £2,200m, and to in-

ships that fly a flag of convenience was challenged by NWL, ship owners, in the House of Lords yesterday. NWL, of Hong Kong, is seeking temporary court orders to prevent a possible black-ing of its bulk carrier Nawala 123,000 tons, by the

by the International Transport Workers' Féderation against

The group's annual report, Sir John reports that Wind for more than the was "blacked uhlished festerday them."

Mr. Roger Buckley, QC, for the ship owners, told a committee of three Law Lords that the would return with a cargo to Redcar in the antumn, when it was feared that there might be a further attempt to "black'

## Seeking orders

NWI is seeking ordera against three federation officials Mr. James Woods, Mr. John Nelson and Mr. Brian Laughton.

Last mouth the High Court granted the owners an injunc-tion against Mr. Woods, the federation's Redcar representative; but that was lifted by the Appeal Court two days later. On July 3, the Appeal Court upheld a judge's refusal to grant injunctions against Mr. Nelson and Mr. Langhton.

The federation says that it is

## the past financial year. "Static productivity and risthe present situation is not it would not command Liberal satisfactory." Legislation support, it was withdrawn. ing costs are no recipe for a effect, "desirable changes" could not be ruled out, but he preferred to seek improvements Mr. John Moore, junior healthy industry. This problem Mr. John Moore, junior healthy industry. This problem engaged in a legitimate trade must be tackled vigorously. The dispute that is protected by the order to increase the National Government will be shortly Trade Union and Labour Coal Board's borrowing limit by starting detailed discussions Relations Act.

Welsh agency hopeful

despite cuts in aid

FINANCIAL TIMES REPORTER WELSH Development Agency believes the Government cuts and changes in which the Government might regional aid will have little make. Mr. Gray said: "The effect on its activities at least

for the next 12 months.

Mr. lao Gray, managing irector, aaid yesterday: Demand for what we can offer In our judgment will not reduce. We foresee that for the next 12 months we will continue to have a sustained and high demand for our factory premises and for our investment fundings. To look beyond that at this stage is extraordinarily diffi-

investment following Government policy changes. He said that they were cutting

their hudget by £3m for this year at the direction of the Government so that it would do leest damage to their main role of regenerating the Welsh The details were with Mr.

Nicbolas Edwards, Secretary of

State for Wales, and he refused

to amplify them. But he said

that the £3m was from their

£52m budget for the year which

was well above last year'a £40m.

very much along patha that the present Government has in mind on the two major points. pay back arrangements and taking equity in companies, only when they agree." They had overcome any doubts that they were a back door to oationalisation. In the year ending March 31

Thay were not worried about

any changes in their functions

agency from the outset bas gone

the agency let a record lm square feet of industrial space

So far they had had no case of a company thinking again on investment following Sources of the source of the sourc also doubled to nearly 160. Six businesaes had failed during the year and these were expected to cost the agency about \$250,000.

Their reclamstion work had also continued with work on nearly 1,400 acres of derelict land coating £8.2m. The agency announced yesterday invest-ment of £578,000 in seven small Weish companies producing a range of products from highpowered speedhoats to ladies

# to win back lost markets MANAGERS HAVE been urged

by the British Institute of Manand win back lost markets. In a 600-word document circulated to about 90,000 managers the institute aays that the Budget by Sir Geoffrey Howe, the Chancellor, was a "sign of faith in enterprise."

The document encoureges use of technology to improve products and processes, and implies that Britain is at an advantage because abe is one of the few industrial nationa with assured supply of energy for years to come.

The institute also states that with the threat of imposed patterns of worker conrol removed. there is immediate scope for flexible forms of all-employee participation, and for the development of more open styles of managerial leadership."

# Improved travel insurance cover

ABTA'a travel cheme, which last year was the first to offer cover against travel delays in the UK caused by strikes, has been improved and covers delays caused by weather conditions and mechanical breakdown on the outward and

# Managers urged | Teapot and cover fetch £30,000 at Phillips AN EXTRAORDINARY £30,000 was paid by Reichert, Fribourg

at Phillips in London yesterday for a stoneware teapot and cover by Johann Bottger. The 5 inch high polished red stoneware pot was made in about 1710 15 by: glass made £86,863. Christie's sale of natural

history and travel books amounted to £77,523. Quaritch gave £5,500 for 228 copies of the Gentleman's Mazazine or Trader's Mouthly Intelligencer -a continuous run from 1731 to 1868. English and foreign silver totalied £65,720; Koonman paid £3:300 fora pair of Charles II silver gilt octagonal toilet hoxes 1683, with a maker's mark of three storks in a shield.

The blunest price at Sofheby's auction of Old Master paintings was £4:000 from van Haefton for a work by Cornelius Stooter of a work by comenus Stouter of sailing vessels in a rough sea.

A picture affer Poussin went to Committee to close the direct Posgi. Rome, at £1,900 and a labour housing construction of 1800. William Drown bought a pair of southern river land scapes featuring classical build no longer will have the Circ will no longer will have been inself, and is in line with the decision Japanese prints, paintings and programme in Thamesure and drawings fetched £67,493. sailing vessels in a rough sea. A picture after Poussin went to

# SALEROOM

BY PAMELA JUDGE

At Sofhaby's Belgravia Eng-lish furniture, French and Conthe potter who started life as an lish furniture, French and Con-aichemist. The sale of English timental bronzes, clocks and and Continental ceramics and works of art plus rugs and carpets amounted to £38,017. An 1860s soite of walnut seats made \$1,650 and a modern "George II" mahogany pedestal desk went for £1,850. Anthony Antiques bought manogany and marquetry cylinder desk for £1,080 and Nash Antiques gave £1,050 for a set of 20th Century George III " mahogany dining

# GLC to end direct labour

GREATER LONDON COUNCIL has accepted the recommenda-

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# jobs-aid schemes at risk

BY HILLY BASSEFT AND GARETH GRIFFITHS

THE MANPOWER Services schemes or running them down to an intetrievable level.

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savings under the Civil Service formance for five years.
3 per cent cut have added a further reduction of \$4m, Further staff cuts of 10, 15 and 20 per cent are being considered. Union officials believe that the commission is the most likely target in the Employment Department for further cuts.

on the options believe that the cruitment remained depressed. most likely way to achieva a The job market in 1978 to 10 per cent cut in the Training 1979 was healthier than at any Services Division would reduce time since 1972 to 1973. There the number completing Training was a record number of job the number completing Training was a record number of job Opportunities Scheme courses vacancies and memployment Cut above 10 per cent would five years.
have "severe repercussions" The MS throughout the division.

could be achieved by abolishing period made np. But product tha MSC during 1978 to 1979 the Special Temporary Employ- ivity in manufacturing only was £509m with a further £134m ment. Programme, which pro- increased at half the rate of the spent on measures operated by vides temporary jobs for peopla economy as a whole and in the

A 15 per cent cut would in- fell. Commission yesterday warned volve reductions in the Youth the Government that further cut. Opportunities Scheme and a 20 backs in its finances or staff per cent cut would lead to the

The commission's expenditure said that output per head in was cut back in the Budget by the economy rose by 24 per cent fillow or 14 per cent and staff last year, which was the best per-

## **Productivity**

The increase in productivity for the year, April 1, 1978, to March 31, 1979, covered by the report was higher at 3 per cent.

Department for further cuts. Unemployment remained at a

Commission officials working historically high level and reform a target of 79,000 to 55,000, was down for the first time in

The MSC suggests the long term noward trend is product-Commission officials estimate ivity in the economy has been that a 10 per cent cut in the resumed and the serious fall in Special Programmes Division ontput per head in the 1973-75

Employment rose by nearly 200,000 with an acceleration of the increase towards the end levels will mean either ending places target falling from of 1978. The improvements some of its employment aid 110-120,000 to 80,000. were narrowly based on the In its annual report, pub- service sector and among lished yesterday, the commission women. Joba in manufacturing fell by 65,000, three-quarters of them beld by men.

The decline in manufacturing employment was widespread with iron and steel showing a loss of 20,000 jobs, textiles 15,000, mechanical engineering and motor vehicle manufacturing about 10,000 jobs each. ice employment went np by

The report says the trends indicate a continuing need for special employment and training measures.

More than 2m people were either belped to find jobs, received training, work experience or temporary jobs under the MSCs auspices in 1978 to 1979. The commission says the figures reflect its success in raising employment, reducing unemployment and providing skilled manpower.

Provisional expenditure by wehicle industry productivity Employment Department.

## Murray warning on labour BY NICK GARNETT, LABOUR STAFF law plan PAY offer by Barclays and managerial staffs.

By Nick Garnett, Labour Staff GOVERNMENT proposals on labour relative legislation might jeopardise the influence and assistance the TUC is able to exercise on trade unions to promote good industrial rela-tions, Mr. Len Murray, TUC general secretary, said yester-

After studying the working papers published by the Government on their proposals, union leaders have taken the view that almost any form of industrial action might render trade 16 per cent for grades 3 and 4 that made at Barclays and unions vilnerable to court in and 17 per cent for grades National Westminster.

junctions and damages claims above this.

Employment Secretary. The torial allowances and a new prompted management and unions objections to changes in London supplement. This part union officials to make further employment protection legisla of the offer is common to all attacks on the lack of a cention on unfair dismissal and responses. dundancy notification will also

be aired -A TUC document on the Government's working papers is Lloyds offering a further 2 per feited any right to have national to be circulated to unions. A shorter version of the document including. further ... information arising out of discussions with Ministers, is also to be produced and widely circulated.

## Dockers stay out

A STRIKE by 250 Mersey dockers which has closed the coastal section, halting freight traffic for Dublin and Belfast, is to continue at least until tomarrow, when it will be a fortnight nld.

The men beld a dockside meeting vesterday, rejected a revised offer worked out by the employers and the Transport and General Workers' Union. and voted to stay out and meet again tomorrow.

They seek between £2.59 and £3 a day for weekend work :

# Yes to NatWest and Barclays pay offer

staff associations in the two threat of industrial action. banks.

Tloyds expected them to match the minster deals.

These two settlements, which 15 per cent new money for grades 1 and 2 clerical staff.

innotions and damages claims. above this. The awkward way in which the TUC's attitude to the proposals will be expressed at a two or three extra days boliday 200,000 clerical and computer meeting with Mr. James Prior, for grades 1 and 2, higher terristant is being arranged bas

supervisory and machinery.

National Westminster was Mr. Leif Mills, the banking accepted yesterday by the union's general secretary said executive of the Banking, yesterday that unless the banks Insurance and Finance Union. with lower offers improved It had already been agreed by their proposals there was a

This is in spite of a decision The union told Midland, by negotiators for the banking lloyds and Williams and union and the Association of Glyn's, the three other English Scientific, Technical and Manaclearing banks that it now gerial Staffs to accept mediation proposals at Midland which Barclays and National West have since been bettered by other banks.

Mr. John Bealey, general are virtually identical, involve secretary of the Lloyds staff association said be would now be seeking a better deal than

said the act was "not to confer a compliment but to secure a convenience." Emphasis on pragmatism in recognition has not prevented Britain from being involved in awkward public anguish at -Midland and Williams and the industry. Mr. Bealey said instance recently in Iran, Glyn's had originally offered 15 yesterday that by making dif-per cent to all grades with ferent offers the banks had fore-Grenada and Nicaragua. The present aim is to follow the example of France and other countries, which recog-

# ICI clerks plan one-day strike for 18% claim

20 per cent.

A delegate meeting of the said the strike would he sup- staff at ICI, and on Friday about ported by TASS, the white that of scientific and adminiscollar section of the Amai- trativa staff.

IMPERIAL Chemical Industries' gamated Union of Engineering white-collar unions plan a one- Workers. He expected a strong day national strike on August response from the membership. 7 for their pay claim of 18 to Several plants would be

still not avoid the necessity for decision on whether and severely hit. with whom to deal. The second He was not optimistic at the is that there can be disadvan-Association of Scientific, Tech- way pay talks were going. The tages in obscurity in that nical and Managerial Staffs company has offered 81 per representing 22,000 ICI staff cent to 13 per cent. Union many existing contracts require an unequivocal stand on whether Britain does or does decided yesterday on the one- officials want at least 13 per day strike after a union ballot. cent for the lowest grade staff.

Mr. Roger Ward, ASTMS Talks are fixed for today
mational officer for chemicals, about the position of clerical not recognise the authorities.

# Further cash cuts will put | Tory effort to involve Patriotic Front

BRITAIN IS still prepared to likelihood of growing Russian make a final attempt to associate and Cuban involvement. the leaders of the Patriotic Front with constitutional proposals which will restore Rhodesia to legality and ensure the widest possible international recognition when It becomes an independent State

This was made clear by Mrs. Margaret Thatcher in the Commons last night when ahe reaffirmed that the views expressed at next week's Commonwealth Prime Ministers conference in Zambia will be taken into account by the Goverument before reaching final decisions on the next stage of its Rhodesia policy.

With right-wing Tory MPs again highlighting their opposition to the renewal of sanctions against Rhodesia in November, Mr. James Callaghan, the Opposition leader, warned of the perils which Britain could face in the event of a unilateral decision to recognise the Government of Bishop Muzorewa.

Any settlement which did not ake account of the Patriotic Front would almost certainly result in the fighting in Rhodesia continuing, with the

**Diplomacy** 

rule book

is revised

By David Tonge, Diplomatic

HIGH-LEVEL Foreign

Office study on altering the criteria for recognising

régimes abroad is progressing

with its findings, to be pre-sented to Lord Carrington, the Foreign Secretary.

Tire study was commis-sioned after an incident after

Britain's recognition of the

new Ghana regime in June.

News of recognition reached

General Olusegun Obasanin,

the Nigerian head of state, just before the arrival in Lagos of Lord Harlech, the

British envoy. He interpreted

it as a snnb, since it was well

known that Gbana's former head of state, General

Ignatius Acheampong, who had just been executed by his

successors, was his close

The British line on recogni-tion was Iaid down by Churchill in 1950 when, in reference to London's recog-

nising Communist China, he

nise states rather than

that argue that it would allow

Britain to ignore violent

government overthrow and to

British officials investigat-

ing the matter have, however.

identified two main obstacles

The first ia that one would

continue business as usual.

Advocates of

governments.

to be overcome.

British forces having to support Muzorewa being installed as triumph over those who wished the Muzorewa Government and Prime Minister could not be to advance their cause by demo- irrespective of the views of the the catastrophic situation of tha ignored, Mrs. Thatcher revealed

in a war it could not win, and to reach a conclusion on facing all the troubles encountered by the United States in Vietnam.

The Prime Minister assured the House that, after the Robbin conference that after the Robbin conference the Robbin conference that the Government flux the Government flux states to reach a conclusion on whether it had satisfied the fifth principle requiring that any settlement must be acceptable to the people of Rhodesia as a whole. Zambia conference, the British Government would put forward

firm proposals on the constitu-

tional arrangements to achieve

a proper basis for legal indepen-

dence for Rhodesia. In formulating these proposals. Ministers would be guided by the six principles which bad heen supported by successive British governments. We shall aim to make proposals comparable to those on which we granted independence to other former British territories in Africa."

Indicating the Government's willingness to make a further attempt to reach an accommodation with the Patriotic Front, she stressed that the proposala would be put " to all the parties to the conflict."

THE Government's review of

cisions will not be announced

until the autumn. Mr. John

Biffen, Chief Secretary to the

Treasury told the Commons

He firmly rejected a demand

from Mr. Denis Healey, Shadow

Chancellor, who pressed the

Government to announce its in-

he called "a blizzard of Press

Mr. Healey's private notice

question came after widespread

reports that the Cabinet had

decided to reduce 1980-81 ex-

and £4bn from the levels en-

visaged in the Labour Govern-

expenditure

.The Shadow Chancellor pro-

unanimous Press reports that

only six weeks after the Budget

unemployment and thus increas-

ing the Public Sector Borrowing

tection Act on small husinesses

opposition from the Lahour

with the Opposition complaining

that the Government was reduc-

ing the protection which the Act

reduction of one third.

penditure by between £3.5bn action.

tested that there had been April.

White

**Employment orders** 

TWO ORDERS to reduce the approved by a Government burden of the Employment Promajority of 74 (298-224).

The Order raising the qualify- McCarthy accused the Governing period for making a comment of "pandering to the plaint of unfair dismissal from ignorance of small business-

weeks to 52 weeks was men" by making the changes.

yesterday.

ment's

Paper.

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

public expenditure for 1980-81 expenditure cuts now being is not yet complete and its de-considered were bound to lead

United Kingdom being involved that the Government had still

"We have not yet determined whether this is so," she said. Whether this is 50," she said.

But the election could not possibly he written off as an international ecceptance. event of an significance. "It is indeed an advance without parallel in this history of Rhodesia."

The Prime Minister welcomed fall. the report on the team of Con-servative peers, headed by Lord tary. After observing the voting they had concluded that the election bad heen fairly conducted. She also quoted their view that the election had constituted "a kind of referendum on the constitution."

the first to say that I do not think there is very much time left.

"If wa don't make progress towards legal independence within a reasonable time this year, then I do not think there will be any letter chance next on the constitution."

Patriotic Front leaders advocating war rather than negotiation, the comments made by the

announcement in autumn

to still higher inflation, unem-

ployment and bankruptcies and

also to a higher PSBR. He urged Mr. Biffen to accept

the advice of an editorial in

yesterday's Financial Times

that welfare payments acted as

a regulator in the economy and

Public spending review

This, in turn, could lead to tion which led to Bishop aims must not be allowed to cratic means.

Questioned about ber comments ln Australia about tha difficulties which the Govern-ment could face in November if it tried to renew sanctions for a further year, the Prime Minister replied that the Government's top priority was to try

Amid Tory cheers, she stressed that if Rhodesia were to legal independence sanctions would automatically

Underlining the need to make steepy progress, she said: " I am Boyd, a former Colonial Secre- the first to say that I do not

will be any hetter chance next Condemning statements by year or the year after." year or the year after." Rhodesia constitution to Mr. Callaghan claimed that strengthen the position of the

While insisting that the she maintained that those who Prime Minister in Australia had importance of the April electricity on force to achieve their led to the impression that Britain would take a unilateral decision not to renew sanctions, rest of the Commonwealth.

He declared: "It would he folly if that impression were

allowed to prevail." Backed by Labour cheers, Mr Callaghan promised the support of the Opposition if the Government recommended the continuance of sanctions for a further year.

In these circumstances, he believed that it would be possible for the Government, which be assumed would receive some support from Tory MPs to get the necessary Order through.

Mr. Callaghan urged the Prime Minister to launch "quietly and privately" an initiative at the Zamhia conference which would enable the Rhodesian problem to be aclved under the umbrella of the Commonwealth. He again called for changes in the

# 'Painful'

changes

ahead By Elinor Goodman, Lobby Staff THE CONSERVATIVES used their first televised party political hroadcast since the election last night to deliver a atark warning about the inevitably painful side effects of the changes for which the British electorate had voted in

The main purpose behind the broadcast seemed to he to remind the public that it bad voted for a fundamental change in direction and to win sup-port for the measures which the Government regards as an integral part of that changebut which opinion polls suggest are less popular with voters than the package offered before

Saatchi and Saatchi, began with a brief rundown of bow the party bad fulfilled the "Conservative promises."

Secretary, then gave a progress report on the first two and a half months of Tory Government

had made a solid start. But it could get rougher.

There was no painless way of putting Britain back in business as a country to be reckoned with. 'It's like hav-ing a major operation—it's

Your all deeply concerned about the

with Mr. David Winnick (Walsall N) alleging that the 'savage cuts' would cripple essential services and cause untold harm and suffering throughout the country. "This Government bas become a curse upon the land,"

Yet, he said, the further premises of the alternative policies proposed by Mr. Healey and maintained that these issues bad been resolved at the general election.

"Neither am I a puppet of the Financial Times merely searching every editorial to find ont what to do next," Mr. Biffen declared.

The broad thrust of the tn cut them at a time like this Government's public spending policy was as attated by the Prime Minister the previous day, when she said that the most tentions now to clear np what was damaging to the economy as well as being very savage leaks on a totally unprecedented and unfair to those concerned. scale."

He also wanted to know important task was to reduce wbether the Minister agreed that the PSBR should be higher Government expenditure as a proportion of the total national when economic activity was lower as a result of Government The objective of the Govern-

Mr. Healey asked if there was ment's policy was stabilisation any truth in reports that the of expenditure in real terms. Department of the Environment To describe this as a cut was was going to increase council the sort of myopia that was house rents by £2 a week next responsible for the present conhouse remis by £2 a week next dition of the country, In such a situation, said Mr.

Mr. Richard Wainwright, the Healey, it would be totally in Liberal economic spokesman, the Government was proposing defensible for the Government urged the Government to increase expenditure cuts for to refuse to consider reducing expose its expenditure policies the next financial year by a mortgage relief for the bigher to the cut and thrust of debate in the Commons so that all would be aware of it.

The Chief Secretary replied According to Mr. Healey, this was made necessary by Government policies which were causing higher inflation and here blinded by them, that the Government's expenditure bad been blinded by them, that the Government's expenditure

White Paper in the autumn. Strong backing for the curtailment of expenditure came from Mr. Eldon Griffiths (C. Bury St. Edmunds). Nevertheless, he reminded Mr. Biffen that business, local authorities and nationalised industries were

were approved in the Commons the House approved an order early vesterday despite bitter reducing from 60 to 30 days the Therefore, the Government should do its utmost to reach finality in a very difficult task notice that has to be given hy and announce its decisions as quickly as possible. The votes were taken after volving between 10 and 99 several bours of heated debate, people.

There was a strong attack from the Labour back benches

he told the House.

the election. The broadcast, prepared by

Lord Carrington, the Foreign

So far, be said, tha party

bound to hurt before it heals."

At the election, be said, the country bad voted for change. 'Well, change there will be. instructions will he carried out." He emphasised that the fundamental nature of the choice the country had made should not be under-

estimated. Reflecting the opinion of the Cabinet that it will take several years to turn the tide, be warned that it would take time to create the "new free vigorous Britain" which the public had

voted for. "And, as we dn what must be done, no doubt there'll be shock, horror and dismay from

the fainthearted and those who bave an interest in our national decline," he predicted.

# Engineering offer not to be raised

THE MANAGEMENT board of the Engineering Employers Federation decided yesterday to make no further

any further moves for the Employers acem determined to test the efficacy of indus-trial action, which also

The employers' federation does not appear to be keen on any joint meeting with the unions that ACAS may have attempted to arrange.

Union negotiators have been instructed to seek a new national minimum craft rate of £80; as against the present £60, with procrata rises for other rates and a reduction of one hour in the working

BY PHILIP BASSETT, LABOUR STAFF

According to Department of to 1,025 Employment figures yesterday last winter's strikes were the continue to reflect the large

main cause. The six-month total for the number, of working days, lost through strikes was 7.433m. compared to 3.359m in the same period last year. The total number of days lost for the whole of 1978 was 9.405m. The number of workers

February 1974-all but one of the four other monthly totals higher this year.

185,000.

THE NUMBER of working days involved in stoppages in the main contributors to last lost because of stoppages in the six-month periods rose from month's figures. Other stop-first half of this year was double 497,700 to 2.389m, though the pages included action by Civil pool dockers.

> year, the number of employees employment, adjusted, fell by 33,000 to 22.299m. Male employment fell in the period by 27,000 to 13.058m and female employment by 6,000 to 9,241m.

The number of working days has not had particularly prolost last month rose from nounced or widespread effects

# Local radio boost

BY ARTHUR SANDLES

BBC forced to trim its ambitions in this field, if the Gov-

tion yesterday, Mr. William soon be seeking tenders for the Whitelaw, the Home Secretary, minth. revealed proposals by the work ing party for commercial stations under the Independent brella in a further 15 areas.

sion," and suggests only one completely new station. By the end of next year, the IBA wili already have 27 stations on the air, or nearing

Mr. Whitelaw said that be had decided to make the Working Party's report public ent local radio stations are in before reaching decisions on new locations and to invite public comment. There would also be further talks with the IBA and the BBC.

number of local radio stations and Wrexham/Deeside.

vital legislation was being

summer break begins tomorrow.

Her protest came when Lord

staid Lords yesterday.

Lords agenda complaint

Londonderry, Luton/Bedford,

Llewellyn-Davies berated as a an error in the text. "wholly disgraceful per- But Lady Liewellyn-Davies formance" the haste with which complained that the Government was trying to push through the measure-which rushed through before the long put thousands of jobs in jeopardy—with "such reckless Denbam, Government Chief speed" that peers could not

# **Access Bill** introduced

A similar Bill introduced earlast Parliament.

mons it was essential the public bad access as a right to official documents.

with a more relaxed code of practice, neither of which would do, he said. Mr. Meacher said the specific difference between this Bill and the previous one was that the

The Bill exempted documents which could harm the national interest, Mr. Meacher said These included defence and security matters, foreign relations, currency or the reserves. Individuals would be able to

Mr. Meacher's Bill also extends the additional five years protection for Cabinet docu-ments contained in the earlier Bill, to 10 years.

longer have to give oral evidence at committal proceedings if prosecution and defence agree, Sir Michael Havers, Attorney-General, announced

He told Mr. Ivan Lawrence

Correction

The Financial Times apologises to Abbey National and its investors for the incorrect advertisement which appeared yesterday.

Abbey National Open Bondshares offer from 1st August, a wider choice than ever and the new terms are:

Rate of	Initial Contracted Period					
	1 year	2 years 3 years 4 years			5 years	
	% p.a.	% p.a.	% p.a.	% p.a.	% p.a.	
1st year	9.00	9.25	9.75	10.25	10.75	
2nd year	9.25	9.25	9.75	10.25	10.75	
3rd year	9.75	9.75	9.75	10.25	10.75	
4th year	10.25	10.25	10.25	10.25	10.75	
5th year	10.75	10.75	10.75	10.75	10.75	

Interest rates based on a Share Account rate of 8.75%. (Rates correct as from August 1st 1979.) These rates may vary but the Bondshare differential above normal share rate is guaranteed. 1 year 0.25%, 2 year 0.50%, 3 year 1.00%, 4 year 1.50%, 5 year 2.00%.

The new 5 year Open Bondshare pays a record 10.75% net of basic rate income tax. And you can have monthly income too.

For full details see Abbey National's advertisement on Page 21.

pay offer in minimum time rates to the industry's unions. includes a number of one-day strikes from August 6. A national overtime ban is They suspect that support dne to begin on Monday.
Officials of the Advisory, for industrial action is patchy, although the mood of Conciliation and Arbitration the workforce is more deter-Service met the employers mined in the major industrial. again yesterday, but apparently decided not to initiate

Working days lost up 50%

Though the six-monthly totals number of days lost in the first two months of the year in the bealth service, local authority, road haulage, rail and civil service disputes — January's total was the highest since

488,000 in May to 588,000, with on small businesses, according the number of workers involved to a study in the Department of also increasing, from 52,000 to Employment Gazette.

In the first ffguarter of the

 Employment legislation such for days lost are markedly as legal provisions on unfair dismissal or maternity benefit

About 47 per cent of the 301 The Department lists the in- companies surveyed said, howdustrial action in the Post Office ever, that the unfair dismissal by clerical computer and laws had made them take more management staff as one of the care in recruiting staff.

# COMMERCIAL LOCAL radio was sanctioned by the Labour will be given its head and the Government last year.

new stations each.

eight of its contracts, and will

The BBC, however, bard-up

for cash and eager for a sub-stantial increase in the liceoce

fee has expressed only the hope

1980. It cannot give a time-

"In the circumstances,

attempt to maintain parity in

their individual circumstances

The suggested new independ-

Canterbury/Dover,

Leeds, Leicester,

Preston/Blackpool,

Worcester/Hereford

"Both authorities should ba

numbers," says the report.

allow.

Edmunds.

Guildford,

benches.

gives to workers.

ernment accepts the recommendations of a Home Office working party. In answer to a written ques-

Broadcasting Authority's um-For the BBC, however, proposals consist more of "a table for the other seven, rationalisation than an expan-

transmission, while the BBC will probably have only 22.

The last increase in the

MP's ANGER over the pre- of business was being withrecess pressure of business drawn from yesterday's agenda.

Imposed by the Government He apologised and explained imposed by the Government that the order reducing regional spilled over into the normally development grants was being Labour fronthencher Baroness deferred until today because of

Whip, announced that an item consider it properly.

was his misfortune,

He did not agree with the

By a majority of 77 (310-233)

an employer of redundancies in-

Later yesterday, the Orders

were approved by big majoritias

in the House of Lords. From

the Labour front bench, Lord

A BILL seeking to extend public rights of access to information was given a formal first reading in the Commons yester-day by Mr. Michael Meacher (Lab Oldham W). Both the IBA and the BBC were told they could plan nine So far the IBA bas advertised

lier this year by Labour MPs fell with the dissolution of tha Mr. Meacher told the Com-

of opening two new stations in Both Labour and Conservative Governments had opposed this and had either promised a more think that it would be neither discretionary policy or flirted appropriate nor realistic to

allowed to develop proposals as departments or authorities to which it applied were limited to central government and the Ayr, Barnsley, Bristol, Bury St. National Haalth Service.

> correct information on documents about themselves.

• Identity witnesses will no yesterday.

(C., Burton) that he was modifying guidelines in Identification

SALERO

## RESEARCH

# Closer look at live cells

A NEW kind of X-ray tube that emission from a very small area. promises a major advance in cells and other minutely structured material has been invented by an IBM scientist.

The technical barriers to the achievement of finer detail in X-ray pictures remain the size the source and its intensity.

Because X-rays cannot be shadowing effect. Unless the electron microscope. The source is very small the image exposure obtained in only 100 cannot be very sharp, for the same reason that a light hulh never throws a sharp shadow of an object. Intensity is important hecause short exposures are needed to freeze any motion and possibly to reduce dosage. Basic structure of the IBM

tube, invented by Dr. R. A. McCorkle at the Thomas J. Watson Research Centre at Yorktown Heights is a polyethylene capillary up to 2 mm in diameter and 20 mm long, with carbon electrodes at both ends. Just outside the capillary and pointing into it is a carbon

A current at the astonishing second), obtained by discbarg- of new resists.
ing a bank of capacitors. The Although it i carbon ions and electrons at nique might also turn out to be temperatures of balf a million useful for making microcircuits: is launched from the cathode. structures than can be achieved Interaction between this beam by present methods using ultra-and the plasma pitches the violet light. beam to a diameter of less than 100 microns. Impact of the existing sources of X-rays, the electrons with the carbon ions in the plasma results in X-ray inexpensive.

# • IN THE OFFICE

LATEST ITEM of office equip- the safety cover. Plate ejection

The rays produced are "soft" the microscopic study of living \_\_in the 10 to 100 Angstrom wavelength region - and are particularly useful for the recording method used, which is to place the living cells on an X-ray sensitive resist which the rays expose in a way corresponding to the cells' shape and internal structure, forming a kind of replica which is then focused imaging is akin to a viewed under a scanning shadowing effect. Unless the electron microscope. The nanoseconds would take as

> minute using a synchrotron as the electron/X-ray device. The only other sources of comparable intensity and size require high power lasers or electron accelerators, both of which are very large and expensive.

many or more hours with pre-

vious tubes and about half a

Electron microscopes can of course achieve higher resolu-tion than X-rays but they require extensive sample pre-paration that both kills living cells and alters their structure.

Resolution obtained so far at level of 25m amps is passed IBM is about 300 Angstroms through the tube for about 100 with a single flash, but this may nanoseconds (hillionths of a improve with the development

Although it is only mentioned result is a dense hot plasma of by IBM in passing, the new techdegrees C. An instant later a the short wavelength of the beam of high energy electrons X-rays permits much smaller

Furthermore, compared with

# Small offset duplicator

ment to be marketed by Ricas is automatic. is the RR 1602S small offset dup-

and there is also an automatic straight edge clamp for use with can be obtained from Ricas, at factor of four. unpunched paper masters which are simply fed through a slot in 6UP (01-961 1666).

Printing speeds can be varied between 3,000 and 7,200 sheets

Full details of the machine



To make warehouse stacking at very high lift heights easier for the stacker driver, Atlet of Thame, Oxfordshire, has installed this television monitor and level selector in the cab of its high lift stacker. Cameras are placed to each side of the pallet hoist and for each of the levels there are two buttons, one for "stack to the left" and the other for "stack to the right." When, for example, the driver presses level six/left, the load is antematically carried to the sixth tier and the left side camera comes into nperation. On the screen, the driver sees the exact disposition of the pallet and can do his job without risk of a stiff neck or difficulty in identifying the goods he is placing or removing. Atlet is on 084421 3531.

## • PROCESSES

# A material advantage

CALICO OR scrim is usually says Sonnehorn and Riecke, placed between a fabric cover- Jaxa Works, 91 Peregrine Road, ing in upholstered furniture, but this can now be substituted with a uniform harrier coating. spray applied, which is said to combine the advantages of a by contact with polyurethane tailored calico lining with economy of sprayed application, company.

ing and flexible foam cushion- Hainault, Essex (01-500 0251). This waterproof barrier coat-

ing effectively prevents dis- hose ends just launched by boses.

coloration of upholstery fabric Brown Brothers Engineering is The unit consists of the by contact with polyurethane the provision of first class "fac- T-400-1 press and T-411 electric."

# • DRAUGHTING

# Reduces the tedium

ings are now being produced from a £350,000 computer-aided design (CAD) facility installed by the British Aerospace suitably Dynamics Group at its Steven- draughtsmen. age, Herts, factory in Six Hills

of design by eliminating tedious it is envisaged as many as 2,500 It is claimed that it is particuan hour. Paper sizes from 76 by detail drawing work. It is estilarly easy to mount the master:
127 mm to 297 x 394 mm can be mated that by enabling ciently on the CAD system. It
the plate cylinder is fitted with
clamps for perforated plates up to 248 by 337 mm.

Skills more effectively produc within the next year when it tivity will be increased by a

THE FIRST engineering draw- portance to the Group since the amount of work that can currently be handled is being restricted by a sbortage of suitably qualified design

Currently the Stevenage design office produces about The system simplifies the task 12,000 drawings a year of which will then become the largest in factor of four.

Improved drawing office prospace. The system was produced ductivity is of especial im-

## TRAINING

# Encouraging the girls

may have lost valuable oppor- The organisers were over role of women in engineering tunities of utilising the talents whelmed by this totally un- Companies from Chelmstord of bright young women who expected response with the Colchester and Basildon will

career in engineering and terest of more girls in a career insight into the typical problems fully expecting a rather in industry and, with the EITB, that occur.

lukewarm response—a one-week has arranged a similar course at Host companies include Marresidential course called In- the University of Essex where coni, Christy and Norris, Betts sight 79 was organised by another 40 places are offered and Co., York Borg Warner and Loughborough University in conjunction with the Engineer- to August 3 and include talks

device appears to offer some advantages and to be meeting

with interest from a number of

volume warrants it, in-house

to minimise its customer's dnwn-

time of plant and equipment due

for oil, air and bydraulic fluids

tn factory standards, covering equipment in the construction,

egricultural, mechanical hand-

The hench-mounted unit con-

round the connector ferrule

which has been placed oo the

hose end and the whole nested

into the hydraulic press ring:

produces the crimping of fer-

crimping fingers held in rubber. OEE (0604 66321).

On pulling the start handle the (this page July 12) was wrongly chamfered ring moves down and given as Alpha ... correct produces the crimping of fer-designation is Astral The

produces the crimping of fer-rule to hose outer rubber. Calavar Moonshot serial work No special operator training platform mentioned in the same is needed, there are no dials or report has a maximum working

gauges to set and the whole height of 150 ft and maximum

operation takes 30 seconds. The outreach of 70 fg

Correction .

NAME OF the range of EPL Armfield aerial work platforms

Called Coll-o-Crimp,

ling and many other fields.

In this way the company aims

spares production.

to hose failure.

**PACKAGING** 

manufacturers.

ENGINEERING industry UK applied to join the course, fions in engineering, and the

Course will run from July 29 STC. ing Industry Training Board on the role of engineering it the presently untapped female (EITB) to which the girls were the British economy, the work talent that abounds in schools of a professional engineer, how and colleges will be drafted into

have ben reluctant to enter this result that they increased the host the girls for a day and the field because of the industry's number of places to 45.

The field because of the industry's number of places to 45.

The field visits will consist of a traditional reputation as an all-man's land.

The field because of the industry's number of places to 45.

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The field because of the industry is number of places to 45.

The field because of the industry is number of places to 45. However, in order to test the determined not to lose any to a professional engineer for a reaction of sixth-form girls to a chances of encouraging the in couple of hours to gain an

The organisers say they hope Only 30 places were offered products are designed and the industry which they believe, —yet 775 girls from all over the developed, variety of occupations the life blood of the country.

# • SECURITY Designed to carry the can Neighbour REPLACEMENT of metal offices in the UK at Cwm Draw handles on paint cans and many industrial Estate, Ebbw Valle Can keep other types of metal or non-metal container hy a simple (0495 308443). The UK comb plastic (polypropylene) carrying pany will be known as Caristrap Watch

The machines, the first of TRADITIONAL hurgiar alarms which have yet to be brought with wiring and installation into this country, can be linked tend to be expensive. Such a to wroduction lines and the such a

80 per minute. Cariband and they can be pro-Machines for carrying out the duced on the usual type of maximum security, or added on operation have been devised by plastics injection modified a Canadian company, Caristrap machine. Moulding tools can be Corporation, which has set up supplied by Caristrap.

A speaker-like box forms the basis of the system and this is connected to the mains in the connected to the mains in the glass and tragments from the first area to be protected. In the and is able also to capture the event of a break-in it emits a contents ling enough for their shiftl screech which is designed reclamation or safe disposal.

THE IDEA behind a field collet is bottom loaded permit other rooms or areas simply Pont Suriyn, using electrotassembly system for hydraulic boses.

Connected to the mains in the glass and tragments from thy the glass and tragments from the first area to be protected. In the and is able also to capture the event of a break-in it expects in the glass and tragments from thy the glass and tragments from thy the glass and tragments from the first the great to be protected. In the and is able also to capture the event of a break-in it expects in the glass and tragments from the first the great to be protected. In the and is able also to capture the event of a break-in it event is designed. The area to be protected in the and is able also to capture the event of a break-in it event is designed. The area to be protected in the and is able also to capture the event of a break-in it event is designed. The area to be protected in the and is able also to capture the event of a break-in it event of a the whole system.

from a local distributor, or if the one and two wire braid hose cover the high risk areas. The

complete equipment is eight inches wide, 161 inches high and weighs 100 lb. Coll-o-Crimp facilities are to: plugging the unit in. system provides hose assemblies be made available through the

been fitted, which for obvious in contact with nearly all reasons cannot be detailed. strong acids.

Fuller details from The The Du Pont material is Security Information Unit, claimed to be very tough—it is distributor network of Econol Brothers Engineering backed by full technical service and large stock range of fittings and hoses, or on a direct sale basis at a cost of about £800. More from sists of a two part collet, each the company at Galowhili Road; 63142. half having four radially moving Brackmills, Northampton NN4.

Cass Electronics United Phone Egham 6266 for informat • SAFETY Prevents a

in touch with

Teletracer

pocket

# shattering experience

BECAUSE GLASS is cheap, readily available and easy to clean it bolds a number of attractions for industrial and consumer uses, particularly as containers in the food and chemical industries. Despite its popular appeal, bowever, it has one major disadvantage — it breaks if dropped or given a hard blow-

These problems could cause fatal accidents, disfiguration or grave injury where glass con-tainers are used in the supply manufacturers.

The device obviates the need for rivels and manual assembly. It fits around the top of the cost less than their ment. Andente of Windsor has strong alkalis and toric agents. Andente of Windsor has accident container and can he attached counterparts.

Trade name for the handles is alarm which costs nothing to factory floor.

Trade name for the handles is alarm which costs nothing to factory floor.

There is now a method of the place of the p

coating the glass exterior of a container so that, should it fall on in a hard surface and shatter, its plastic envelope retains the glass and fragments from flying,

ings, 23, Railway Drive, Ashley The detecting beam is radar Heath, Ringwood, Hants (04254

Chemical resistance of this One benefit of this system is material is said to be excellent assemblies up to 14 linch One benefit of this system is material is said to be excellent diameter and four-spiral types that, in most cases it is (even mineral acids do not make up to one inch diameter. The possible to ask a neighbour to it brittle) and the worst that have a warning dight installed happens, claims the company, is in his bouse when a user goes that discoloration occurs. on holiday—again, simply Possible alternative of PVC, says Safety Coatings, would Various fail-safe devices have become brittle and ineffective

Ardente. 2 Thames Avenue, inften used for the outer skins Windsor, Berkshire. Windsor of golf balls, skis and skateboards

# electrical wire and cable?

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# société nationale elf aquitaine

A limited company with registered and issued capital of 906,373,000 francs - Registered office: Tour Aquitaine - Courbevois Head office: 7, rue Nélaton - 75015 PARIS - Registered number: RCS PARIS 8,552 120 784.

ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 1978

ANNUAL GENERAL MEETING OF SHAREHOLDERS - 14th JUNE 1979 1978 for Elf Aquitaine was a year of continuing progress. Our oil and gas exploration effort increased yet again; the development continued of the Frigg gas field in the North Sea; the economic situation of the reliningdistribution sector has began to turn round after modifications to our refining structure and the continuing integration of Elf and Antar activities; and, finally, we have increased the number of sources of our crude oil supply. The Group has also invested more heavily this year in regional development programmes.

## Principal events of 1978

Exploration expenditure amounted to some 1,950 million frames this year against 1,500 million in 1977. This effort has led to the discovery of new reserves, mostly of gas. Our acreage holdings have been. consolidated, and even considerably increased in Africa, and negotiations have been started in areas such as China where the Group is out yet represented.

## - Production

 Crude oll and condensates. 18.5 million metric tons in 1978 mpared to 18.4 in 1977. This represents the Group's share of a tons for which it acted as operator.

 Commercial natural gas share out of total operated production of 19,300 million m't up from 11,900 -in 1977 (+ 32 %).

This increase comes from the build up of production from the North Sea (Frigg and Ekolisk).

# Sulfur

Elf Aquitaine produced 2.9 million metric lons of sulfur and markeled 2.6 million in 1978. Total production of sulfur in the western hemisphere in the same period was 25 million metric tons

## ● Coal

The labour disputes in the U.S. coal industry at the beginning of the year had a serious adverse effect on the production and profitability of Aquitaine Pennsylvania, the coulproducing subsidiary of Aquitaine Company of Canada.

In 1978, SNEA's 50 % subsidiary Societé Métallurgique Le Nickel (SLN) suffered from the combined effects of the steel crisis, the arrival of new producers on the market, and the fall of the dollar (the currency in which nickel prices are fixed against the Freoch franc. The company made a loss of 600 million francs, included in which is a stock write down of The fact that the market has picked up

mewhat since the start of 1979 is unlikely to alter the need for a new lution to assure the financial stability uf the company in the long term.

# Crude oil supply, refining and dietribution

In 1978, the Group's refining and distribution sector continued to operate at satisfactory capacity levels. Although considerable losses were made, the market turn round that became visible at the end of 1978, and which has been confirmed since, gives good grounds for thinking that this sector should again become profitable in 1979. 32.2 million metric tons of crude oil

were delivered to Elf Aquitaine refineries in 1978, against 34 the previous year. Elf Aquitaine's share of the French

market has decreased from 23.3 % to 22.7 % in the same period. Quantities sold under our two brand names Elf and Antar have decreased in the same explained by the decision deliberately to reduce the abnormally high rebates generally granted in the trade.

Petrochemicals and plastics These activities are mainly carried out within the ATO Group in which Elf Aquitaine and Total Chimic are equal participants. Increased demand for plastics was

insufficient to absorb existing European overcapacity, and the market remained depressed in 1978, ATO ended the year without profit or loss. Considerable sums were invested during the year to increase industrial

## ■ Pharmaceuticals

and cosmetics Sales of SNEA's 100 % owned subsidiary SANOFI were 2,840 million francs in 1978, up 21 % over 1977. This increase, together with the merging of certain production and marketing units, has led to a doubling of net income compared with last year.

## Financial highlights

Net income of the parent company was 906 million francs (50 francs per share). This is nearly at the same level as last year if we take out the

300 million francs realised in 1977. This profit figure was approved by the Shareholders on 14th June, 1979

exceptional capital gain of some

Consolidated cash flow from uperations was 6.063 million francs after deduction of current taxes on income of 2,069 million francs. This represents a 19 % improvement over last year, mainly due to our North Sea production. Depreciation, depletion and amortization amounted to 2.170 million francs, and 1.605 million been charged against income.

Consolidated nelincome for the Group is 1.509 million francs against 1.764 million francs last year tthis latter figure however, includes a large exceptional profit). This means carnings per share of 83 francs as compared with 97 francs in 1977.

Acquisitions of long term assets in 1978 amounted to 6,878 million francs tincluding exploration expenditure).
a drop of 21 % under the previous year. This reduction is essentially due to a decrease to field development expenditure as the Frigg field development in the North Sea nears completion. Exploration expenditure, on the other hand, is up 31 % over 1977, It has been totally financed out of cash flow, whereas other acquisitions of long lerm assets were only 83 % covered by internally generated funds. The Group's ratio of indebtedness fell from 49 % 10 44 %.

## Dividends

The dividend for 1978 amounts to 326.3 million francs, or 18 francs per share (old and new), after on increase. of 20 % in issued capital during the year, compared with 17.5 francs in 1977 The dividend gives shareholders the right to a 9 francs tax credit. Payment has been made against presentation of coupon n" 24 since 3rd July, 1979.

Firecast for 1979 Looking forward from the end of the first half year, it appears that 1979 should be a satisfactory year for the Group. Production should increase, mainly thanks to our gas developments coming on stream. The economic climate also shows a considerable improvement for our refiningdistribution and petrochemical sectors. If this trend continues, it is reasonable to expect that the year 1979

# ファファファファファ

# INITIATIVES FOR DEVELOPMENT

Ideas, initiatives, action, have made it possible for the EFIM group to employ, from 1962 to date, 47.000 people in 120 companies and to reach a total turnover of 1946 billion of italian lire, operating in the following fields: aluminum, transportation, light machinery, foods and tourism.

· · · · · · · · · · · · · · · · · · ·	Workforce in 1978 Turnover in 1978
FINANZIARIA E. BREDA	6.000 units 261 billion
BREDA FERROVIARIA	19.000 " 563 "
INSUD	1.000 " 25, "
MCS	19.000 " 950 "
SOPAL	2.000 " 147 "

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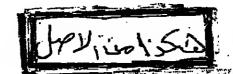
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CTOS

cat



Ille new Rover V8S.



# The difference between the best and the rest.

The new generation of Rovers, the 2300, 2600 and 3500, has always represented the very best in advanced saloon motoring. To that range we now add the ultimate Rover: the new V8S.

Different to drive.

Powered by the famous Rover V8 engine, the new V8S will take you from a standing start to 60 mph in just 8.6† seconds. And it will do it without burning a hole in your pocket: Rover's reputation for economy, established with the 2300, 2600 and 3500, is enhanced in the new model with 36.3 mpg

at a constant 56 mph.\* The V8S is fitted with a fully integrated air conditioning system operated from a discreet console

below the fascia. It's been tested and proved from the heat of a Texas desert to the sub-zero temperatures of Lapland Power steering and self-energising ride level units make the V8S a pleasure to handle, fast or slow, empty or fully loaded. And to care

for your safety even further, we've included wash wipe units on the headlamps and wide-track, road-hugging 195 steel radial tyres.

Different to ride in.

The new V8S has all-over shag-pile carpeting and deeply luxurious cross-ribbed velvet seat upholstery, with head restraints and inertia reel seat belts front and rear. The door panels are upholstered in luxury cloth. With all this 5-seater luxury, the V8S retains all the versatility that's become a Rover hallmark: the tailgate opens into a roomy, conventional boot or, with the rear seat folded down, into 35.4 cubic feet of estate car carrying capacity. Not that any estate ever looked this good.



We've included a radio stereo cassette unit for your entertainment.

Different to look at.

The V8S arrives with its own, exclusive livery: a special green metallic finish, or Persian Aqua Blue or Midas Gold, each with a colour-matched coachline.

A sunroof is standard. The cast alloy wheels have a special gold finish. The bumpers are finished in a stylish black chrome. The windows are cool, tinted glass all round. The windscreen is zone-tinted in Ten Twenty Super Laminated glass, the safest car windscreen in the world. As a finishing touch, we've added a special bonnet badge to the V8S with black, red and silver rear badging.

The new Rover V8S. The ultimate difference.





International post

APPOINTMENTS

Bank France and chairman of the

Beard of Banque de la Construc-

Sir Gervas Walker, chairman

of Essex County Council, who has

been chairman for the past three

the retirement of Mr. H. A.

ducts division.

Collinson.

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PRO FESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

## TURN INVESTMENT INCOME INTO EARNED INCOME

and enjoy in addition the following

## TAX DEDUCTIBLE BENEFITS

-a car of your choice -an expense allowance -a salary for your wife (taxed only at basic rate) -2 tax exempt savings facility while retaining full control over your funds . PLUS

## 66% REDUCTION in your

## CAPITAL TRANSFER TAX LIABILITY

We are confident that your professional adviser will approve our NO RISK proposals.

If you have £50,000 upwards you could make available please ask

your accountant or solicitor to WRITE to us on your behalf (we regret no telephone enquiries can be accepted).

Managing Director

Ackrill, Carr & Partners Limited

Tricom House, Five Ways, Birmingham B16 8TP

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We are seeking partners in trading projects who are in possession of valid letters of credit awaiting shipment but cannot perform due to lack of financial muscle, expertise or have banking/shipping troubles.

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Facility Required

We are currently setting up

nationwide network of agents

to sell our telephone equipment

to commerce and industry. We expect a turnover of \$250,000 in the first year, rising to £500,000 in the second. The average cost of our equipment is £650.00,

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basis. This is an excellent oppor-

tunity for small sound Finance House to secure profitable busi-

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at Midland Bank Mr. Herve de Carmoy, chief P. R. Ward-Lee, paints, chemi-executive of Midland Benk cals and home products; Mr. France, has been appointed a J. D. S. Stark chergy engineer-general manager, MIDLAND ing Mr. D. F. Benns, aviation BANK, with responsibilities and seals; and Mr. G. G. Wood-within the intermediated division. head controls and instruments. within the International division. head, controls and instrumed in

Mr. de Carmoy, who will be contion. cerned particularly with the European area, remains chairman Mr. Mr. Graham Billings, manager of the executive Board of Midland of the Sussex Express and County Herald, has been appointed director and general manager of tion at des Travaux Publics and RAWLINGS AND WALSH, an-will continue to reside in Paris, other division of Westminster Press Mr. Billings will succeed Mr. Neville Rhodes, and will take of Avon County Council, has been up his new duties on August I.

elected chairman of the executive Mr. R. W. Fountaine has been council of the ASSOCIATION OF COUNTY COUNCILS. Sir Gervas anpointed a director of C. E. HEATH AND CO. (SOUTHERN). has been vice-chairman of the ACC for the past year, and is a

Mr. J. H. A. Wood has been appointed to the Board of CON-SOLIDATED GOLD FIELDS AUSTRALIA to fill the vacancy former chairman of its policy committee. He takes over from Dame Elizabeth Coker, a member created by the resignation of Mr. G. J. Mortimer.

Mr. J. Grinling and Mr. Alan Mr. E. J. Turner bas been Turner bave been appointed members of the FOOD STANappointed managing director of GUILDHALL INSURANCE COMPANY in addition to bis DARDS COMMITTEE until August 31, 1982 Mr. M. A. Chap-man has been re-appointed a member until August 31, 1981. present position as manager of the reinsurance department of the Sun Alliance Insurance Group.

Mr. M. R. Schofield is joining the Board of the building products division of the DELTA METAL COMPANY from Mr. Ken Smith has been appointed full-time director of THE WORLD WINE FAIR AND August 1. He is at present financial director of Deltaflow, a PESTIVAL by Wine Fairs and Promotions. He will take up his appointment shortly after the end of this year's event which is on in Bristol until subsidiary of the building pro-Mr. K. M. Cole, managing director of BORDEN (UK) has July 28. been appointed to the additional position of chairman following

Mr. J. H. Delmar-Morgan and Mr. C. P. Faby have joined TEATHER AND GREENWOOD. associated stockbrekers, as associated members. Mr. Fahy will join stockbrekers.

The MERSEYSIDE CHAMBER the partnership on August 13. OF COMMERCE AND INDUS-TRY has elected Mr. Roger Millington assistant director (committees) to succeed Mr. Peter Powell. Mr. Bavid Klemz has resigned as managing director of VICKERYS to become executive director with special respon-sibility for market and product Mr. Ewart W. H. Sharman has been appointed secretary and director of NICKERSON IN-VESTMENTS and all its subsidevelopment. Mr. Gordon Stuart.

who has been involved with the Eastern European and Far Eastern markets, has become managing director Mr. R. A. J. Emery, former chairman of BESTOBELL has set up a Dawnay Day Industries and a non-executive member of the management structure comprising four operating groups in the UK headed by executives with Board, has retired and his posiback-up and control from a tion has been taken by Mr. G. J. small group directed by Mr. A. Harding. Mr. Len. Palmer B. Marshall, chairman of the remains deputy managing company. In charge of each director and Mr. Arthur Hawes, new operating group are Mr. commercial director. managing



# King George's Fund for Sailors looks after them all

In this Country of ours, there is no one who is not connected with the sea.

Half the food we eat comes from across the sea. Many thousands of us, our relatives or friends are past or present members of one of the sea-faring; services, or of an industry dependent on them.

There are many charities for seafarers and their' families. One, only one, however, is the central charity, charged with collecting and providing funds for all other seafarers' charities, and with making sure that the money is distributed where it can be of most use. That central charity is King George's Fund for

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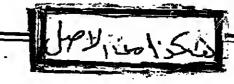
"eleils"

Britains

Their disabled Their pensioners

> Their widows Their children

EDITED BY MICHAEL THOMPSON-NOEL



# ABM wins Midland and joins the Rail queue

one of sight agencies competing. Known sometimes as the Jingle London and the South-East for £5m to £5m worth of British. Kings of EC4 (its clients in region's Think Again, Take a Rail advertising has won the clude Woolworth, Hepworths, Train, and the corporate Rail advertising has won the Berger, Wrigley and British message, British Rail: The Sar Midland Bank account, American Tobacco), ABM billed Backbone of the Nation." wresting it from Ayer Barker. £24m last year, 1979 billings are Hegemann. The Midland already on course for £31m. account, one of the most stable ABM will handle the Midin advertising history, was land's personal industrial and paigns. It is also thought that loaged with the original commercial advertising, excharles Barker agency 114 years pected to bill 53m in 1980. The have prompted the Rail Board to seek to sharpen up its public also won the Provincial Building 1. The bank said yesterday it reputation. Society account, expected to be had been greatly impressed by worth more than film next year: ABM's research and evaluation After a long reappraisal of its of market conditions as well as marketing and advertising its creative proposals strategies. British Rell is to bespite its loss the bring together its inter-City, Barker Group is gill for an overall group it

corporate rampaigns under one per cent this year to £54m. agency roof. Chairman Julian Wellesley said Af present, Inter-City, worth \$2.27m in MEAL terms in the that account for 114 years. Reyear to March 31, is handled by search showed our theme, worth £922,300 in the same stronger than Lloyd's Black period, is handled by Saatchi Horse, and we pitched on the Both Saatchi and Masters 17. pitching to a completely new lure of new faces proved brief and specification in irresistible."

September, along with six other contenders: J. Walter Thompson. Dorland Advertising, Ted Bates: Benton and Bowles, Collett Dickenson Pearce and advertising. According to a Atlen Brady and Marsh. Launch spokesman: Our monitoring date for the new, integrated BR and research showed we were date for the new, integrated BR campaign is May 1, 1980.

ABM's capture of Midland area they've bad to absorb three Bank is noteworthy even by its different advertising themes: into a spectacular one." MT-N.

consumers put on a product or

surveys carried out in 1978 and

The kind of questions that

e's Fund

hemal

ors

the price premium which is stem

BY PETER KRAUSHAR

Despite its loss, the Charles Barker Group in still heading for an overall group gain of 22 yesterday: "It's sad." We had

British Rail said yesterday that it felt it was wrong that its corporate campaign should be separated from its product confusing people. In the London

NOW THAT the Price Commis generated by a new product sumer's choice of a product. sion is about to be phased out, which is lower priced than S There are now far few

use guesswork. Because of the

Research was set up in 1970.

Consumers continue to be very confused about price:

companies face are:

Left in a new product with often only 15-20 per cent of of markets. It is not too much certain advantages over those them can recall with any accurate the market justify any what they last paid for an which best understand consulted by the market positive any what they last paid for an sumer's perceptions of price

almost invariably asked for? On the other hand they are and value will gain enormously 2—Will it be more profitable extremely interested in price in the 1930s.

Getting the price right

companies are having to think those already on the market-

hard and long about their pric- perbaps because it is made from

ing decisions: It is usually a cheaper ingredients of is more

tough exercise particularly as cheaply packaged?
It is difficult to predict the re. The right answer to such

actions of consumers. Yet pric questions can be worth millions,

ing-determining the value that yet some companies still tend to

service—is a vital area. In two importance of pricing, Pricing

1979, it emerged as the most Since then, over 150 pricing important problem facing con projects have been carried out

sumer goods companies in the in consumer goods markets. context of new product develop- What has occur context of new product develop- last nine years? Some points

Inter-City's ' Have a Good Trip.

The growth in railcard sales was another factor in the decision to integrate the cam-

Although British Rail is a tion Street off the air, as it was complex organisation for Monday when ITM was agencies to deal with, its record of advertising U-turns offeods some observers. One said yesterday that in the past 10 years it bad changed agencies more often than time-tables. At the time of its last policy change it was strongly advised to concentrate all advertising eodeavour via one agency, but natural caution prevailed.

Nevertheless, the account will be bitterly fought for by the competing eight. Even Collett Dickenson, the doyen of Euston Road: may feel tempted to spend money on its campaign presentatioo, something normally eschews.

Mike Johnson, joint managing director of Masius, which bandles Inter-City, said yesterday: "We're looking forward to the pitch in September. It will be a marvellous opportunity to

O There are now far fewer

priciog points than prior to

decimalisation. Perhaps 10p, 50p, £1, £10 are still important

in some cases, but this does not

always follow and in any case

6 The assumption that the higher social classes are less

price sensitive than average is

O Children, if they are buying

for themselves, are far more price sensitive than adults.

such a neglected area, particu-

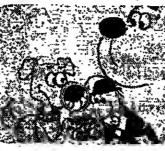
larly as there are now more and

more opportunities for construc-

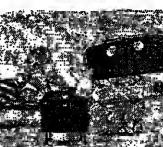
It is strange that pricing is

consumer attitudes change.











# No rocking the boat with autumn rates

BY MICHAEL THOMPSON-NOEL

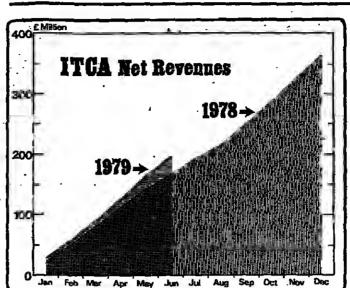
NO ONE LIKES to see Coronaon Monday when ITV was blacked nut in most parts of the country because of a 24-hour strike by electricians and studio staff. To the relief of the great viewing public, things should soon be back to normal in the Rover's Return. To the even greater relief of advertising agencies and their clients, the round of TV advertising rate increases due this autumn is averaging out at between 15 and

There are variations, though in general these concern the way in which individual ITV companies are re-structuring their rate-cards so as to expand revenue capability.

Average basic increases in the 15 to 20 per ceot range are certainly below what the market could have withstood, though no one believes that the network bas suddenly become charitable. Apart from the fact that the contractors may bring in further rate increases next spring, the general view is that because existing contracts for ITV-1 are due to be renewed or terminated late next year, and because of current uncertainty over the eventual destination of contracts for ITV-2, the network thought it unpolitic to rock the boat with rate increases that could have been called swinge-

The contractors are playing for very large stakes, which is why their new rate cards look almost demure.

According to one specialist airtime buyer: "Several stations airtime buyer: "Several stations of fine-tuning with which some haven't finalised their rate contractors are improving their increases, but the broad picture ls clear enough. Thames is hringing in a straight 15 per cent increase with no fine-tuning of segments. ATV is quoting a 15 per cent increase, but bas made some segment changes, some quite dramatic. Trident has settled for 15 per cent. Southern is quoting a basic rate increase of 12.27 per cent, but some specific charges are rising by very much more than that ver unit price and levels; as many companies will Peter Kraushor is chairman Granada is up 15 per cent, testify, price is often the most of Kraushar Andrews and STAGS (Scottish and Grainsize? testify, price is often the most of Krausnar Anareus and plan) by 16.6 per cent."



Index 91.2 84.7 + 1.8. 1966 + 1.4 94.8 + 3.9+ 24 1967 + 6.0 114.8 89.5 +14.996.8 **— 0.1** + 8.5 + 3.4 100 - 8.3 + 7.0 + 5.4 1972 114.5 121.6 +11.6 1163 133.4 + 9.7 ÷ 5.1 137.T +16.2 125.B - 5.7 135.0 +16.5177.5

204.9

247,3

289.3

INDEX OF MEDIA RATES (1970=100)

The TY index takes account of discounts

+19:2

+19.1

Source: Advertising Association

209.8

248.9

284.2

+22.5

+34.3

+17.8

+19.9

John Hewson, joiot media media, is no director at Collett Dickenson able, either Pearce, says he is by no means averse to rate increases of 15-20 per cent, "with ooe important proviso, and that is that the contractors sell all their airtime and doo't prop up prices by bolding some back. In any case, the eventual increase in prices may not necessarily he that high: if the demand's not there, the rates will be cut back. A 15 to 20 per cent increase is very much more preferable than any ratiooing of airtime."

Brian Hargreaves, the media director at D'Arcy-McManus and Masius in charge of TV advertising, stresses the need to distinguish between basic ratecard increases and the degree rate-card potential. "By my estimation, total rate-card capability has been increased by 25 per cent io general. We'd be delighted if we only paid 15 per cent more to get our ads oo TV, but that's not going to be the case. It will depend on demand, and on the sales policies of the contractors."

According to another media director: "We're not richly off Thompson: "There are many tn alternatives. In print advertis- who feel they should be lobby-

media, is not that widely avail-

At told, the network is on course for another prosperons year. ITV's net advertising reveoue last year was £363m, a 21 per cent gain on the previous year. Despite the first quarter biatus caused by the lorry drivers' strike, first-half revenue for 1979 totalled £196,7m, 16.5 per ceot ahead of the first half ITV-1. last year. No one yet has any clear idea

of the likely structure of ITV2. the second commercial channel heralded in the Queen's Speech in May. There has been much discussion of ITV2 in the past three weeks. In some quarters there has been a bardening of attitudes against any move to allow the current cootractors a stake in ITV2. This view is very strongly held by the ISBA and by many major advertisers. Nor is anyone quite sure any longer wby ITV2 should be thought of automatically as the com-mercial equivalent of BBC2 that is, catering to "minority' audiences.

According to Roy Langridge. media director at J. Walter

the BBC Charter coming up for renewal, there is a tremendous opportunity to reorganise the wbole of British broadcasting for the next 20 years."

2114

252.0

282.2

1976

1977

1978

There are many who would welcome a formula that brought about two strong, competing independent channels, if only because it broke up the monopoly, or quasi-monopoly, of

There has been a spate of speculation about the make-up of ITV-2, most of it assuming that the present ITV-1 cootractors will play a leading role in operating it. There bas beeo little discussion about the need for the ITV companies to renew their own ITV-1 cootracts. Because it will be argued in some quarters that there is a need for quite drastic surgery to shape LTV-1 for the 1980s, it is by no means certain that the present contractors will retain their ITV-1 franchises, let alooe go oo to participate in the added glories and profits of

is approximately as follows, autumn rates. From September Over the next five months, more 3, the base-rate cost of a 30than 200 public meetings are second slot on Thames Telescheduled to discuss current vision between 6.45 and 10.15 pm

advertised (this will require an earlier decision on wbether changes are oeeded in area definitions). By next spring, applications for cootracts will have heen received and processed They should be published by late spring. During next summer and autumn, public meetings and bearings will be organised to air the applications, and by November or December of 1980, existing contractors will have been re-appointed, or new ooes brought in. The new cootracts are due to come into operation in 1982.

There are many who feel that. the IBA will insist on some alteration to existing FTV-1 contracts; at the very least they feel that the changes that have occurred in the broadcasting and advertising fields since the last review more than ten years ago underline the need for thorough re-approlsal.

With so much at stake, it is little wonder that the contractors are adopting a relatively The likely timetable on ITV-1 low profile in terms of their new ing, there's virtually no colour lng for a total reorganisation ITV services and the extent to will be £5,900—£800 more than available this autumn, while of British broadcasting, and which they meet local needs. In it is at present. It may almost black and white, in the right that includes the BBC. With December, the contracts will be he cheap at the price.

the country at competitive rates. Compare these typical

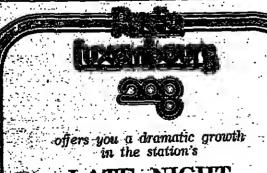
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MARINA 1300E	1323.82	E107.94	£270.42 ·	<u>r</u> 00] ]4
ALPINE HAZGL	£400.86	£23795	E33474 ·	OIL58
PRINCESS 1700L	C384.D6	£728.02	C32C.3	1 10 ≥ 91
CAVALIER 2000 GL .	£379 97	· : . £126.64	£317.26	i 10570
GRANADA 2.3t.	£502.92	£167.64	£420.00 ·	£149.00
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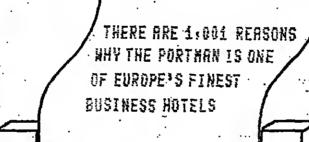
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# JOBS COLUMN and APPOINTMENTS

# Batch for broking · DPM for PDP · Bubbly

BY MICHAEL DIXON

there's a small batch of jobs on trading diately need big deposits of broking team is needed, 100. currency other than way round.

For some time now these wheeling smoothly around a about 15 UK broking concerns, term well and long established in the (Ugh!)
City. But the Bank of England.
As fo which last year assumed the well, m is considering enlarging the nucleus fairly soon by granting licences to perhaps a couple of new currency-deposit brokers.

One of the aspiring new-comers is Longmar Deposit Brokers, which is now seeking a small number of additional The same provision applies front-line staff to be based in to 20-odd- to 40-odd-year-olds the City. It is seeking them

ing broker and director who directorships. will report to Roger Gewolb, the

in London? The world-wide, should already be at or only interbank currency - deposit just below the level of director market. And wby did I trouble in a firm where they have you with the question? Because gained copious experience of Euro-currency offer in precisely that market, deposits on the London and vices, 60 Cheapside, London which enables authorised banks international markets. Demonwhich have but don't imme- strable success in managing a

Salary is not quoted. The sterling, to deal with those reason. I am told, is that in such which are placed the reverse opulent professions it is considered démodé to define salary except as but one part of a world-wide dealings have been complex whole which I will call the rewards, rather than pollute largely constituted of this place with the alternative " remuneration package."

As for the value of the wbole, direct regulation of the market, least £30,000 and rising higher for those whose record justified it. The extent of the flexibility is suggested by the specification that candidates could be aged anywhere between their mid-30s and mid-50s, "provided that they are not old."

who might feel more suited to joining Longmar in one of the Norman Philpot, head-hunter "several" jobs which it has open and alleged cricketer. (I insert for brokers. Caodidates here the qualification because I have must be personally concerned no evidence of his wizardry at with dealing in Euro-currency e wicket other than his unin- deposits, and preferably already at least within reach of manager hibited—and often uninvited— at least within reach of manager description of himself as "the rank because the aim is to recruit people who will be suit-The first job is for a manag- able for swift promotion to

My estimate of the rewards

WHAT is worth \$300bn to 36-year-old leader of the for the brokers would be at next to keep watch on and would estimate £10,000 or so. \$400bn a year and based mainly Longmar concern. Candidates least £20,000, once again rising according to experience. Telephoned inquiries to Mr. Philpot at 01-248 3812. Written

applications outlining career to him at NPA Recruitment Ser-

## Computer chief

MOTORISTS travelling from Wales to London recently may have been startled to find themselves following a life-size, stuffed elephant shackled by its ankles to a trolley. It was being towed in for sale by Phillips,

the auctioneering group.
Which gives an idea of how far the group has extended from well, my estimate would be at the fine-art specialisation with which it began in 1796. The 25 per cent growth over the past 12 months which chief execulive Christopber Weston is week, suggests how Phillips has expanded in business terms, too.

High on the list of managerial objects for the coming year is the efficient and effective development throughout the group of a PDP 11/70 computer which has lately been installed. And to this end, Mr. Weston is looking for a data processing The recruit will be responsible

to company secretary Geoffrey Spense for all computer affairs, both hardware and software. Duties are defined in three main areas: first to make sure that the installation runs efficiently;

assess the effectiveness of the system's working; third to advise the group's top management on facilities, and thereafter assist the administrative staff in doing

Cbristopher Weston wants candidates to be versed in management of the project, personnel or administrative kind. If not already ranking as data processing manager, applicants should have demonstrable success in senior systems work. It is essential that whoas widely as is profitable throughout the Phillips throughout

business. Familiarity with financial applications would be

a definite advantage.

Age apparently matters little, hut I suspect that there would he a preference for someone at Blakeney. I cannot quote it all the younger end keen to make, but the concluding couplet is: a name by showing what be or she could do with a PDP 11/70 in a company valuing and auctioning objects ranging from Old Masters, through toy soldiers, to Weish elephants. I am rather surprised, by the way, that the creature was not detained and impounded at Cardiff

younger candidates, however, I gant,

Application forms can be obtained by telephoning Mr. Weston's office at 01-629 6602. how to make the best-use of the Readers wishing instead to sub-facilities, and thereafter assist mit their corriculum vitae should address it to him at jobs" that Boyden asked the Blenstock House, 7 Blenheim street, New Bond Street, London WIY OAS. Telex 298855

## Boyden's reply

FINALLY, before the Jobs Column goes on holiday until September 11, thanks to all the ever takes the job should be readers who have commented able to assume full respon-sibility for progressively national's research into what its putting the installation to work head-hunters look for in candidates, discussed here on July and 17.

One person, recruitment con-suitant Joan de Smith, was even minved to a poem entitled "The Perfect Manager," which clearly owes a debt to Sir Percy Blakeney. I cannot quote it all, Is he in Leyland,

is he in Shell, Has be charisma-

has he hell!

acknowledged in different ways by namerous others, including Lord Birdwood, of Boyden Inter-Arms Park, seeing that the national itself. But be is con-Welsh Rugby selectors can no cerned to repudiate one charge. longer count on the Pontypool which, as I reported nine days ago, several readers had made. Salary is not specified. In It was that the research project view of the likely preference for implied that Boyden was arro-

Quite the contrary," states Lord Birdwood, "it was because we were unsure that we were allocating appropriate priorities. for particular management

"The charge of arrogance would have greater substance if the interview between consultant and potential candidate were not just one step in the process of selection. Before the interview, the consultant is normally in possession of information about and opinions on the candidate from disinterested sources. He has also gone deeply into his client's require. ments and his personal preferences. After the interview, if the client meets and becomes interested in the candidate, a meticulous reference check would be made, if the candidate

Even so. Boyden doesn't like the word charisma, and makes an offer which readers may care to consider while the boliday. season lasts.

Can anyone, Lord Birdwood That same sentiment was asks, come up with a better way tion of personal qualities which around themselves a climate in which ideas and other people thrive." The Jobs Column reader who, in Boyden's view, produces the best attempt, will be awarded a magnum

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West London

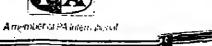
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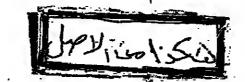
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# Managing Director

The company, part of a public group, has a name second to none in weatherproof clothing for leisure and work, both of which are high-growth markets. The last two years have seen rapid progress to sales in excess of £5m. with healthy profits making an appreciable contribution to the resurgence of the group.

The next phase in an aggressive growth plan means advancement for the present Managing Director, which creates this opportunity to take profit accountability for the total manufacturing and UK sales activity.

There is a capable and enthusiastic team, with the financial and manufacturing resources to exploit present and new markets.

Candidates, in their middle 30's to early 40's, must have had several years' management experience, including profit responsibility, in manufacturing industries ideally but not necessarily serving similar consumer markets.

Salary around £15,000 plus excellent benefits, with generous re-location assistance to the North Midlands.

Please send career details - in confidence - to D. A. Ravenscroft ref. B.25495.

This appointment is open to men and recent

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Management Selection Limited International Management Consultants 474 Royal Exchange Manchester M2 7EJ

# Loans Officer

A highly successful major American Bank is looking for an experienced Loans Officer to strengthen its banking platform in London. The requirement is for an Officer who can, with minimum further training, handle all aspects of corporate customer relationships.

The position will be attractive to those who have a background, including formal training and lending experience, in American banking (minimum 2 years) and who enjoy working in an organisation where the management style is professional, positive and fast moving.

A highly competitive package includes subsidised mortgage and loan facilities, pension and negotiable five figure salary.

Please send a c.v. or write for a personal history form indicating any companies with whom your application should not be discussed. D. M. Watkins ref. B.1341.

This appointment is open to men and women.

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Management Selection Limited
International Management Consultants
17 Stratton Street London W1X 6DB

# Financial Director

**W.London** 

c.£14,000+car

A recently established and expanding private family Group, with diverse activities throughout Southern England, seeks a Chartered Accountant aged 45-55.

Reporting to one of the Joint-Chairmen and Managing Directors, you will be responsible for all aspects of financial control, with special emphasis on taxation, corporate planning, and development of the Group and its systems.

Drawing on provides allied providence, you will be aware of the need for strong financial advice within a developing and acquisition-minded group, encompassing a variety of individuals and disciplines.

Please write with full personal history to John R. Ellis, FCA, quoting reference JE/30/FDF.

Lloud Management
Recruitment Consultants

125 High Helborn London WC1V 6QA

CREDIT CONTROL MANAGER

Age 25-40

to £9,000 + bonus

One of the City's largest and most successful firms of L'oyd's Brokers, with a turnover approaching Libn, is seeking a qualified Accountant to fill the key position of Credit Control Manager.

This role carries formidable responsibilities (and authority) across the whole range of eredit control, including the assessment of all potential new clients, regular reporting at Board meetings, management of a small team and even the computerisation of relevant systems. As the firm maintains its extraordinary rate of expansion, so this position grows in importance.

Previous experience of credit would be useful, but the position can also be recommended to ACAs seeking their first move into a challenging commercial environment. The successful candidate will become an integral part of the firm's financial management team.

Career plan

PERSONNEL CONSULTANTS

Please apply to: Nigel Halsey Career Plan Ltd. Chichester House Chichester Rents London WC2A 1EG Telephone 242 5775

# Financial Director Designate

c. £10,000

A very profitable engineering company with a strong export orientation requires a Finance Director Designate. The company is part of a larger publicly quoted group and the successful applicant will also act as Deputy Group Controller. The post covers all aspects of both financial and cost accounting and also management information systems. Candidates, male or female, should be

qualified accountants aged 28 to 35 who have had at least two years' management experience in industry. They should be capable of joining the management team and contributing to the overall running of the business. Salary is negotiable around £10,000 plus car. Location: Banbury. Generous contribution towards any removal costs.

Ref. AA3-16989/FT.

# Senior Personnel Executive

£10,000 + car

Ernst and Whinney, international accountants, operate in the Middle East, in the Gulf States, Saudia Arabia and Iran.

This new position carries responsibility for all recruiting in the UK of qualified personnel for service in the Middle East; for advising the Middle East Partnership in all personnel matters and for developing and improving the Partnership's personnel systems and

procedures particularly in management development and career planning. Frequent overseas travel from a London base is involved.

involved.
Candidates, ideally aged around 40, should have wide personnel experience, including graduate/professional recruitment, and part of that experience, at least, must have been in expatriate postings.

Ref: AA9/6984/FT.

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

# PA Personnel Services

Hyde Park House, 60a Krightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



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# International Audit

\$27,000-\$35,000

Europe

Our clients are a major USA industrial corporation with a record of continued growth —a high technology organisation with wide international interests.

A high grada accountant is required for financial/operational audit work at senior level. The selected candidate will report to the European Audit Manager, located in Brussels, which is the preferred base for this position. Travel will be extensive, mainly in Europe and there will be opportunity to visit the USA.

Candidates aged 25-35, must be qualified accountants, fluent in English, proficient

Candidates aged 25-35, must be qualified accountants, fluent in English, proficient in one other major European language, and be capable of working independently and of progressing into financial management. Audit or accounting experience with international public accountants or a major international corporation is essential. Salary is negotiable according to experience. Generous living expenses are provided.

Please write or telephone to D. G. Muggeridge (Ref. 6422).

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to £11,000 + car

# **GROUP MANAGEMENT** ACCOUNTANT

The Client

A soundly based U.K. quoted manufacturing group with diverse trading interests both at home and overseas and well placed for further growth Turnover is in excess of £100 million.

The Job

Reporting to the Group Financial Controller this is a new appointment and has been created to further strengthen financial control within the group. Initial emphasis will be on reviewing and upgrading accounting and management information systems. Thereafter there will be increasing involvement in an advisory and interpretative role in assisting local management in improving operating efficiency and profitability. There are good prospects for advancement within the operating subsidiaries of the group indus course.

The Candidate A qualified accountant, used to working on his or her own initiative, with substantial management accounting and systems development experience. Some travel within the U.K. and overseas will be involved. Experience in an engineering environment would be an

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to J. G. Cameron, Executive Selection Division, Ref. C395 at the address below. Please include a daytime telephone number at which you may be

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Jim Parie, Personnel Officer, Computer Technology Limited.
Editor Road, Hernel Hemosteod, Flerts, HP2 7EQ. el, Hernel Hempstead (0442) 3272

# **Business Analyst**

## North London

c. £9,000

Our Client is one of the world's largest and fastest growing telecommunications

They are currently developing a new product marketing department and seek an Analyst whose principal function will be to examine the financial and economic

factors influencing the company's pricing structure and policies. You will be asked to develop strategies which will enable margins to be increased and the company to take advantage of economic changes within the pricing criteria. Ideally a qualified Accountant aged 25-35 you should have some years related

analytical experience in a multi-national environment. Essential personal qualities required in this challenging organisation include self-motivation, high ambition and an enquiring intellect.

Exceptional career opportunities are matched only by an overall benefits package which includes generous re-location expenses if required.

Applications are invited from men and women, in writing or by telephone, to Michael J. R. Chapman, quoting Ref. 2500.



123, New Bond Street, London W1Y0HR 01-499 7761

# Director and General Manager

Our Client, part of a large International Group, is a medium sized Company supplying high value capital plant and equipment to a variety of industries worldwide. Customers range from small private companies through municipal

The Director will be responsible to the UK Chief Executive for the design, development and profitable sale of his division's products. Manufacturing facilities are shared with another division and the development of a close relationship with production and allied services is essential. In addition, the successful applicant will have direct responsibility for the management and control of a separate manufacturing unit which acts both as a sub contractor to the main production area and also produces its own range of specialised equipment.

The Company operates within a well formulated business, planning and financial control system covering annual.

budgets and long range sales and product forecasts.

Applicants, aged 35-45, must be graduate mechanical engineers and have senior management responsibility for engineering or manufacturing with a highly numerate and commercial/marketing bias. Alternatively, experience at General Manager level in a capital plant manufacturing operation would be appropriate. Career prospects are excellent. REWARDS: Salary is negotiable c £16,000 plus substantial performance related bonus, company car and an excellent range of benefits including relocation assistance where necessary.

Applicants of either sex apply in confidence. Ref. AE742



Hales & Hindmarsh Associates Ltd. Bridge House, 2 Heyes Lane,

Alderley Edge, Cheshire
Adderley Edge (0625) 582992
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# Finance Director

**Public Company** 

Around £20,000

## The Business

Vertically integrated from design through to retail distribution, fast moving but with a quality bias.

This Appointment

Executive responsibility to the Board for the complete finance function including advanced DP facilities. In addition a major contribution will be expected towards the consolidation of growth and the control and direction of the achievement of the company's business potential.

## The Candidate

Emphasis in selection will be towards range of experience, maturity and commercial judgement and applications are invited from qualified accountants aged c. 40 upwards.

## The Remuneration

Salary and profit share around £20,000 plus car, pension etc.

Please write quoting reference F/117/FT to the company's advisers



# R. J. SILVER & ASSOCIATES LIMITED

Management and Recruitment Consultants, 23 / 24 Great James St. London WC1N 3ES. Tel: 01-242 9172

# LOANS OFFICER

Age 28-38

c£12,000

A major International Bank, among the world's top 100, seeks to appoint a fully-experienced Banker to the above position. The job, reporting to a senior Vice President, is essentially a marketing function, involving the implementation of a comprehensive visiting programme, and the development of large-scale business therefrom. Additionally, the appointee will be expected to maintain a close liaison

Candidates should have a sound background from within International Banking, and have previous experience of marketing. Possession of the Banker's Diploma is

Outstanding prospects for personal development, and the Bank offers a comprehensive benefits package including bonus.

please telephone, in confidence, Mark Stevens



(RECRUITMENT: CONSULTANTS)

## COMMODITIES WRITER

Another journalist is required for Big Farm Weekly, the young and successful quality tabloid newspaper circulating to farmers at the top end of the farm market.

Internal promotion has created a vacancy for a commodities writer. The position would suit a young journalist with experience of writing for the farming or food industries, and with an interest in livestock

The job will involve some travel, mainly within the UK, covering auction sales and other events in the livestock and meat industries. However, it is not merely a reporting position. The person appointed will need to help maintain and extend the paper's reputation for identifying and analysing changing trends in the industry.

Salary in accordance with NUJ rates (subject to review), 4 weeks holiday, rising to 5 weeks after

Applications to: Derek Fraser, Editor, Big Farm Weekly, Thomson Magazines Ltd., Northwood House, 93-99 Goswell Road, London ECIV 7QA (01-253 9355)

# COMMERCIAL LENDING OFFICER

Major U.S. International Bank with long established operations in the United Kingdom seeks commercial lending officers for its U.K. Corporate Division.

Candidates, aged 30-40, will have practical lending experience in a line position. Successful candidates will be involved with servicing existing corporate customers and new business development, marketing the Bank's wide range of services. Candidates must be self starters and have the ability to deal at senior corporate level. Starting salary negotiable above £11,000 per annum.

Applications in strict confidence to Box RD 5267, Extel Recruitment, 4 Bouverie Street, London, EC4. The names of any banks to whom the application should not be forwarded should be clearly printed on the back of the envelope. The client bank will reply to those applicants who are required for interview within seven days of receiving their application.

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c. £11,000 + Car

A unique opportunity to control a small team providing a vital service to financial and general management through the continuous upgrading and audit of all business systems operated by a major international contractor as part of a UK public group. Preference will be given to professional accountants and relocation expenses are available.

Call Brian Worthington on 01-248.6321 Personnel Resources Limited 01 248 6321 COTTON AND ALLIED TEXTILES INDUSTRY TRAINING BOARD

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Applications are invited for a successor to the Board's present Chief.

Executive, Geoffrey Jolly, in preparation for his retirement,

The Board's nationwide services cover 150,000 people in sectors of the cotton and allied textiles industry engaged in such activities as spinning, weaving, finishing, narrow fabrics, surgical diessings, asbestos, waste processing and converting.

The Chief Executive advises the Board, implements its policies and directs its training and administration staff. Working closely with the Chairman, the Chief Executive also represents the Board at top official level with the industry's organisations, the Manpower Services Commission and other Government bodies. Considerable travel is involved to keep in touch with all sectors of the Candidates should have substantial managerial experience at a senior level

in industry, training boards or the public sector. Textile knowledge and experience would be of considerable advantage.

A substantial salary will be negotiated according to age and experience.

A car is provided and there is a contributory pension scheme. Assistance with relocation expenses will be available if necessary.

Please write, in complete confidence, giving details of qualifications, career and salary, to the Chairman: J. M. H. Grey, Colton and Allied Textiles ITB. Sunlight House, Quay Street, Manchester M3 3LH:

# Phillips & Drew

# International Economist

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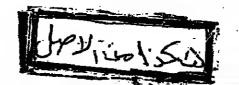
in Mence )

We have a vacancy in our Economic research section for an international economist who will specialise in forecasting developments in the Far Eastern economies. Applicants should have at least two years' experience preferably in a financial or forecasting environment Fluency in English is essential, and a working knowledge of Japanese would be a decided advantage. The successful candidate will join an economic and corporate research team with a high reputation in the City and in Industry. Remuneration is competitive and there is scope for rapid advancement combined with overseas travel. There are profit sharing schemes, pension fund and other benefits.

Please send a brief curriculum vitae and apply to A. G. Wright, Staff Manager.

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# Executive Director Business Promotion for The International Group, incorporating Dominion Shippers Limited

and providing

International and Domestic trade finance

Instalment credit facilities, including hire purchase, leasing and block

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Financial services including: Corporate finance services and insurance broking

Responsibilities will include:

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3. Assessment of new facilities.

The successful candidate would have:

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ii. The ability to mix with and assess people of varying nationalities and backgrounds; in. Willingness to travel; and.

to £20,000+ca

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iv. Training and/or qualification in accounting, banking or law.

Preferred age bracket: 30-45 years.

Package offered is an attractive salary, which will be negotiable according to experience, etc., together with a company car, non-contributory pension scheme, BUPA, etc.

Replies with curricula vitae will be treated in strictest confidence and should be sent to: B. Gitlin Esc., Director, Dominion Shippers Limited, Hillion House, 161-166 Fleet Street, London EC4A 2DY.

Aga 22+ For lurther details call:

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Further your career by joining this leading intarnational benk. You should be a gruduate in aconomics or similar and have at least one year's rotevant axperience. You will be expected to become involved in all espects of the work in hand and be able to expand your experiesa, where necessary, in naw markating techniques.

Mike Blundall Jonas 439 4381 PORTMAN RECRUITMENT SERVICES

# Chief Accountant

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based LONDON

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Please contact:

Managing Director.

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The farming and altied industries today represent en increasingly complex area of finencial administration. EEC. regulations, world pricing trends end e wide range of general economic factors combine to create a demanding accounting anvironment subject to rapid change and development.

The Chief Accountant will personally undartake important assignments and will be responsible for controlling the work of professional and executive

important assignments and will be responsible for controlling the work of professional and executive steff angaged in soma of the following ereas: audit and review of systems end controls in grant-aided bodies and agencies; the intarnal audit of the Ministry's direct trading operations; the investigation of financial viability of companies or organisations seeking financial assistance; provision of professional advice on a wide range of accountancy matters.

accountancy matters. This post has been exempted from the Government's ban on recruitment.
Candidates, who should normally be aged at

laast 35, must be Chartered. Certified, Cost and Management, or Public Financa Accountants with at least 2-3 years' post-qualification experience in audit and investigation work and in the management of professional staff. They must also have the ability to conduct negotiations with outside bodies as well as with collargues in the Civit Service and an up-to-date knowledge, of accountancy matters, preferably including exparience of financial appraisals and taxazion.

Harvard Appointments Limited

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The SmithKline Corporation is one of the top 500 U.S. companies

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European profitability will shortly be monitored from a new office in

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Only candidates considered to be very promotable will be shortlisted

taxation.

Starting selary, according to qualifications and experience, within the range £B.265-£10.475; to become £9,370-£12,270 on 1.1.80. Non-contributory pension schema.

For furthar information and an application form For furthar information and an application form (to be returned by August 16, 1979) write to Civil Service Commission. Attencon Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours). Please quote ref. G/5189/3.

**GAMBIA UTILITIES CORPORATION** 

APPOINTMENT OF

**Assistant Managing** 

Director

The Gambia Utilities Corporation was established in 1972 to undertake the supply of water and electricity and the distribution of bottled gas. The Corporation is currently consolidating and extending these supplies with the assistance of loans from national and interestinal loading processes.

The Corporation retains Consultants to advise on and assist in the

The Corporation now requires the services of an Assistant Managing

Director who will act as Managing Director whenever so delegated. He will

be raquired to co-ordinate all aspects of short and long term planning and submit reports to the Managing Director and the Board of Directors. He will also co-ordinate the work of consultants, evaluating their reports and

implementing their recommendations as necessary. He will ensure the

Controllar and the Managers of the Electricity and Water Divisions,

utility preferably electrical, leading to a position of senior executive

efficient and effective operation of the Corporation through the Financial

slatus or the equivalent. A post-graduate management degree or diploma would be an advantage. In addition, 10 to 15 years experience in a public

responsibility will be looked for. Experience in a developing country will be an advantage and the ability to work with and motivate employees at all levels is

which may be paid into any bank nominated by the successful applicant, will

Preliminary interviews will be held in the UK but the final selection will be by the Board of Directors and the IDA following interviews in Banjul.

Consulting Engineers, Amberley, Killingworth, NEWCASTLE UPON TYNE. NE12 ORS England.

MERZ AND MCLELLAN

General Manager

(Business Development)

For a rapidly expanding trading and construction company engaged in building, and the

The latest date for receipt of completed application forms will be 10th

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The successful candidate will be required to pass a medical examination.

Requests for application forms should be addressed to:

The successful candidate will be a graduate and have chartered engineer

The initial appointment will be for a period of three years and the salary,

Implementation of various aspects of the extension, operation and

Ministry of Agriculture, Fisheries and Food

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provision of a car.

Substantial package

Merz and McLellan (Ref: LBK)

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London, to £10,500 + car

The opportunity here is to influence business in the an understanding of various counter frading situations. "Comecon" markets and will appeal to the young corporate planning or price strategist seeking a wider role within a small, self responsible structure. The client is a multinational manufacturer and distributor of office equipment and supplies. Areas of responsibility will include, in each of the East European countries their particular pricing strategy, assessment of their markets and

More important still will be the co-ordination and control of the operating companies planning and pricing activities. Applicants will ideally be graduates, aged about 30 years, with a background in marketing and/or business planning in a multinational environment. Prospects and benefits are excellent and the vacancy has arisen as the result of promotion.

N.P.S. Lilley, Ref: 22152/FT. Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.



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BP Oil Limited, BP's UK marketing and refining subsidiary, requires an Assistant for its Company Secretary's branch. This branch is comprised of the Assistant Secretary and two assistants and services the interests of the BP Oil Group in over 70 subsidiary and associated companies.

Reporting direct to the Assistant Secretary, the successful applicant will undertake a wide range of duties for which a detailed and comprahensive thowledge of UK Company Law and corporate secretariel practice is necessary. It is also desirable that applicants should be familiar with the requirements both of The Stock Exchange in relation to listed companies and of The City Code on Take Overs and Mergers.

Applicants, aged 24-32, should be Chartered Secretaries or possibly Solicitors or Barristers, with 2-3 years' experience at a relatively senior level in the Company Secretary's Department of a medium or large sized company with several subsidiary and associated companies and in particular have knowledge of company formation and acquisition procedures.

Career development prospects lie within the BP Group. Starting salery is negotiable but will be of interest to those currently earning E7500 - £8000. Excellent benefits include London Allowence, noncontributory pension scheme, subsidised lunches, re-location expenses where appropriate.

Please write giving brief details of age, qualifications and experience to: C. J. L. Metcelfe, Menagar, Recruitment Branch, BP Oil Limited, 8P House, Victoria Street, London SW1E 5NJ.



American Express International Banking Group

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He/she will currectly be working within a large Dealing environment, but anxious to seek a more demanding role with increased responsibility and a progressive career path.

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## Exceptional opportunity for an experienced Financial Manager to join the management team of a newly established international joint venture company in Riyadh.

FINANCIAL MANAGER-

SAUDI ARABIA

Must have appropriate qualifications and experience in accounting and financial management, preferably with some overseas experience. Salary in the region of £17,500 per annum, tax free, with

all usual benefits including free accommodation, car and six weeks leave per annum. Initially, bachelor status required. Replies with c.v. to: -

P.O. Box 163, London WC1 6LUV

officer or a potential officer located in Europe and to be assigned to international relationships. A knowledge of the securities industry is highly desirable. The successful candidate will be required to have English securities. highly desirable. The successful candidate will be required to have English as a working lan-guage and facility in French and German will be desirable. Replies to Universal Media, chaussee de La Hulpe 122, at 1050 Brussels, Belgium under ref. 146 which will transmit.

# **STOCKBROKERS**

We are a leading firm of Stockbrokers with a widely diversified

business. We have a vacancy for a person to work in the Private Client Department and assist the Partners in general portfolio Management.

Applicants should be in the 20-27 age group with reasonable broking experience. An ability to think and write clearly is important since the position involves regular contact with clients both by telephone and letter. There is considerable scope for initiative and good prospects for promotion. There will be a fully competitive salary and bonus and pleasant working conditions in a modern office.

Applicants should submit full c.v. in confidence to:-

la Bow Lane, London EC4M 9E Indicating the names of any Companies to whom you do not wish your reply to be sent If the list indicates the Company

or Mike Pope 236 0731 30-31, Queen Street, EC4

supply of heavy equipment, plant, vehicles and building materials. The General Manager will be responsible to the Board for the identification, analysis and successful implementations of new business opportunities, and for development plans. Primary requirements are a flexible and creative outlook, commercial acumen, and negotiating ability. Familiarity with tendering procedures is essential, and knowledge of international material sourcing valuable. A generous remuneration package and renewable contract to suit the individual will be negotiated, and for the right man money will not be a bar. There are excellent prospects to grow with the company. Replies by telephone or letter to Gerald Brown (Ref. 6427).

## Mervyn Hughes Group 2/3 Cursitor Street, London EC4A 1NE

Management Recruitment Consultants



L/A and Commercial Manager

Middle East

## QS BANKING RECRUITMENT

CONSULTANTS Americao Bank requires CHIEF DEALER

aged 32+

Salary negotiable to £18,000 Please telephone Sheila Anketell-Jooes

# Mike Pope Management Appointments

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Senior Spot Dealers (French) /Telephone Mike Pope 236-0731

30-31 Queen Street EC4

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Excellent salary and the usual Bank fringe benefits.

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Luxembourg

Applicants will have a longstanding experience in the deposit market with a leading international bank, enabling them possibly, sometime in the future, to take over the responsibility of chief dealer.

Please send your curriculum vitae in full confidence to:

LANDESBANK STUTTGART INTERNATIONAL 1 Place d'Armes, Luxembourg Grand Duchy of Luxembourg

## UNIVERSITY OF ZAMBIA

Applications are invited for the BANK OF ZAMBIA CHAIR IN FINANCIAL ECONOMICS. This is, a major appointment to be filled by a scholar of international prominence. The Chair-holder will be expected to conduct research releted to the Zambian economy, to participate in the teaching programma of the Economics Department and to give one public lecture english p e topic related to financial, economice end/of the Zambian economy. The appointment will be for two years on e recoweble basis. Satiry scate: K12500 ps (£1 sterling K1.70). Femily passages; beggage allowance, housing: gratuity; home leave; financial support for research. Oatsited applicatione (2 copies) with curriculum vitas and naturing 3 releases to be sent direct to the Registrar. University of Zembia. P.O. Box 2379. Lusaka. Zembia, by August 24, 1979. Applicants resident in the UK should also send one copy to inter-University Council, 90/91, Tottacham Court. Read. London Wip ODT. Further details may be abtained from alliher address.

# **Private Client Department**

Walter Judd Limited (Ref: L218) (Incorporated Practitioners in Advertising)

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North East, Salary £13,500 + car. This highly successful company is the international market department contains some 30 people. Key tasks will include leader in its sector of the chemical industry. Employing around 900 people, with present turnover exceeding £35m it is a wholly-owned subsidiary of a major publicly-quoted

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associated with a senior appointment. G.E. Forester, Ref: 18223/FT.

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.



# **EUROPEAN AUDIT MANAGEMENT**

Hamburg, W. Germany.

c. DM100,000 p.a. + Car and other benefits

participation in general business management and

involvement in further computerisation plans as well as the

manufacturing environment. Group prospects are excellent

and benefits which include relocation aid are of a standard.

provision of financial information and reporting systems.

Aged 29-35, candidates will have a good degree and be

Chartered Accountants. Broad financial management.

experience will have been gained, ideally, in a large

Our client is a major oil based industrial group which has diverse subsidiaries with broad interests inengineering, retailing and shipping.

The company has established a Group Audit Department which will exert a positive and constructive influence by providing Chief Executives and Group Management with objective assessments and recommendations on systems and controls within the operations for which they are responsible. The Group plans to appoint a European Audit Manager, based in Hamburg, who will be responsible to the Group Chief Auditor for programme planning, controlling and the projects in Western Europe and agreeing recommendations with line management. Frequent travel to Group locations in Europe is an essential leature of this appointment.

Applicants must be qualified accountants with experience in a large professional practice or commercial organisation, and have a sound knowledge of German. It is essential that candidates have the personal authority to communicate effectively with Senior Management and to be able to convince them of their professional expertise. This range of activities allied to contact with Senior Management should provide considerable opportunity for career development either into line management or other positions in any of the Group Companies. There will not

be any "career internal auditors." For further information and a personal history form, please contact Robin F. Taylor, B.A., C.A. or Nigel V. Smith. A.C.A. quoting reference 2554.

 Commercial/Industrial Division Douglas Llambias Associates Ltd.



RECRUITMENT CONSULTANTS

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# BUSINESS SYSTEMS ANALYST

London

MAJOR INTERNATIONAL OIL COMPANY

£10.300 PLUS

Our Client has an excellent opportunity for a Business Analyst who is required, as part of a team, to make a systems study of a complete manufacturing and marketing operation. This study is related to the introdoction of completely new computer based systems, using the latest technology of database, distributed processing and on-line systems. While degree/MBA level qualifications are desired, together with a knowledge of componer based systems, the fundamental requirement is for a free thinker of high intellect who can both analyse detail and the part overview of a large scale operation initiative good communication skills and the ability to work without close supervision are other important factors of this position. It is unlikely that someone under 30 years will have the necessary breadth of experience required for this type of work. Previous experience alone in a management consultancy, or oil industry environment, sould be an added advantage. Excellent breakts include first persion scheme and accident insurance cover. Applications in strict confidence under reference SSA 1568/FT will be forwarded unopened to our Client, onless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager: the attention of the Security Manager:

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# Acquisitions Executive

The purpose of this appointment is to speed expansion by acquisition at home and abroad.

Practical experience of acquisitions, mergels and share valuations is essential, preferably industry based. The successful candidate is likely to have a financial background, and will join a small department responsible for the initial identification of possible acquisitions and financial appraisal thereof. There is a

possibility of working in the U.S.A. for a period if mutually agreeable.

A competitive salary will be paid plus pension scheme, life assurance and other benefits in accordance with the best industrial practice. A company car will be provided.

Please write stating qualifications, full career details and salary progression to:

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# NARLEY

# FINANCIAL & ADMINISTRATION DIRECTOR (DESIGNATE)

SOUTH LONDON c.£11,000+car+profit sharing

for fast growing subsidiary of successful public company in market research and publishing fields.

Major responsibilities will include management accounting, budgetary control, advice to board on all financial matters and management of accounts and administration departments.

A qualified accountant is required, probably 28-38, with some commercial and management experience and the capacity to work in an expanding, marketing orientated organisation. will become a key member of a young management team with strategic planning as well as financial management and advisory responsibilities. This is a demanding role with additional involvement in daily accounting and administration activities.

Benefits include attractive salary and car, pension, insurance, ... BUPA and directors' profit sharing scheme.

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MANAGEMENT SELECTION CONSULTANTS

Motorola Limited manufacturers of quality in-car entertainment products, wish to appoint a Financial Controller to be based at Stotfold, near Hitchin on the Herts/Beds border.

The appointee will be responsible for all financial aspects of the Automotive Products Divisions' /company's senior management team.

. To fill this key position, we seek a qualified Accountant with a broad accounting background at senior management level. In addition, experience or working for a multi-national company would be an added advantage.

A highly competitive salary and benefits package including a car, will be offered. -

All interested applicants should send full details or write or telephone for an application form to: Michael Stein, Personnel Manager, MOTOROLA LIMITED, Taylors Road,

Stotfold, Hitchin, Herts. Tel: Hilchin (0462) 730661.

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Our client, a £100m British Group, ... is developing fast. Major capital investment is in hand, new products are being introduced and new markets explored. The identification, planning it + positions in the subsidieries. and evaluation of specific business conortunities is carried out by a small and high calibre team reporting through the Chief Planning Executive, to the Group Finance Director.

An additional member is required for this team. He or she will carry out specific investigations, normally working alone and on a project basis : with managing directors of the subsidiary companies, to quantify new ventures for the Group at home and

Promotion prospects are there-

Candidates, preferably Business Graduates, Will be numerate and have had exposure in a manufacturing environment, with some man histories, ment involvement, and have made unit experience. Please send full details to form, telephone Guildford (0483) 67/81

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Candidates should be qualified accountants aged 25-35, with experience in a fast moving entrepreneural situation. Considerable travel is envisaged. Salary equivalent to £10,000 p.a. tax free and free accommodation will

Applicants should write in complete confidence with full details of previous experience and current salary to A. G. Harris, DHL International Limited, DHL House, Great West Road, London W4 5QR.

# DREXEL BURNHAM LAMBERT **INCORPORATED**

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We wish to further expand our International Bond Sales and Trading Department by the appointment of additional

The successful applicants will be given every opportunity and support to develop further our business wordlwide but need to have had some experience of fixed interest names and be self-motivating.

Solvey is negatiable with full consideration given for apperience, ability and success. An important package of inge servits is also available receive apply in confidence to:-

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Applications are invited for the above post from good Honours graduates who have experience n Operational Research. In particular, the person appointed will be required to assist in the development and projection of new undergraduate course material in the Operational Research area. Encouragement will be given to research and consultancy activity.

Salary: Lecturer II ...... £4,470-£7,149 Senior Lecturer ... £6,597-£8,253 Application forms and further details from Personnel Officer. Brighton Polytechnic, Moulse-

coomb. Brighton BN2 4AT. Tel: Brighton 693655 Ext. 2537. Closing date: August 31, 1979

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# Securities

As one of of the major American international banks our European Headquarters are based in London. Primary activities in the UK are in the commercial and merchant banking sectors. We require 2 Clerk in our Securities Department to handle

clearance of, and account for, multi-currency transactions, including Eurobouds, Euro CD's International Stocks, Shares and Currency Deposis, undertaken by customers of our

Candidates should have several years' experience in Securities and have acquired knowledge of portfolio valuations and custodian accounting preferably within an International of Merchant Bank.

In addition to a competitive salary, fringe benefits include mortgage and personal loans at reduced rates of interest, non-contributory pension scheme and subsidised restaurant.

Please send detailed g.v. or telephone for an application form to: Ann Forde Turpin, Personnel Department, Continental Illinois Corporation, Continental Bank House, 162 Queen Victoria Street, London EC4, Tel: 01-2367444.



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This position carries responsibility, onder the Assistant General Secretary for Finance and Administration, for the complete accounting function, including the continuing development and control of a new-computerised eccounting system, the preparation of annual accounts, and the operation of a budgetary control system.

Applicants, who should be qualified eccountants, should preferably have active involvement in the Christian Church in addition to professional qualifications and wide experience. Knowledge at French an advantage.

Applications or enquiries should be east before August-31, 1979, to 2,555 to 3,555 t

abroad. The education is high and it is intended that the successful candidge will follow previous members of the team into section the prepagation. fore excellent.

Peter Rayries, quoting reference 0742, or, if you would prefer to complete a (24 hour service)...

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to£10,000+Car

Our client is a small expanding subsidiary of a major U.K. quoted publishing group. The company operations and profits have increased substantially over recent pairs and current numover approximates £1.8 million per amoun.

Reporting to the Chief Executive, the successful candidate will have total responsibility for the finance function, including the development of computerised systems on a recently acquired.

I.C.L. 2903, and the provision of financial advice on a range of management problems.

Candidates should be qualified accountants, aged 28-33, who have ideally gained experience outside public practice. They should have the aptitude and personality to become involved in the business activity and in general management within this growing organisation, in addition to the financial aspects of the appointment.

For more detailed information and a personal history form please contact Bobin F. Taylor B.A., C.A. quoting reference 2569.

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An Institutional Analyst to investigate in depth equity investment situations not confined to a particular sector.

Sound analytical experience and judgment personal loitlative and the ability to communicate effectively are

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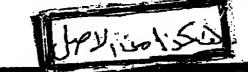
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# Stockbroking

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Jebsens Drilling Limited, the UK company which is based in Aberdeeo, owns and operates two Ocean Voyagar type semi-submersible rigs Aladdin and Sindbad Saxon, both of which are working in

The successful candidate will have had senior management experience in offshore drilling together with a strong marketing background and be well known and respected in the oil industry. The role of the person appointed will be to operate, expand and develop the UK company on an international basis. The appointment offers excellent prospects.

Salary conditions and benefits will be commensurate with the importance of this position.

All enquiries should be addressed to: M.J.W. Lofting, 19 South Audley Street, London W1Y 5DN.



# Advertisement Representative

London

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c.£6000 + Car

A leading weekly professional publication, part of a very successful international publishing group, needs a first class sales representative to join its display advertisement department. This vacancy srises from the success engen-dered in the market by the existing team and as such the successful candidate will enjoy working in a professional and expanding environment.
You will have a proven track record in sales and be able

to demonstrate your potential for sales management. Your determination to be successful and pursue a publishing career will be evident in your personal presentation at the

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for further rewards.

Free life assurance, company pension scheme and four weeks holiday are among the many additional benefits of this major publishing group.

Please write with full career details to Position No.

ACA 7435. Austin Knight Ltd., London WIA IDS.

Applications are forwarded to the client concerned, sames in which you are oot interested should be listed in a covering letter to the Position Number

AK ADVERTISING

Ref. 41457 Insurance

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You-should have an excellent stan-dard of education and impossable skills. This is a demanding situation requiring a blend of flair and initiative. The usual banking con-

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MERCHANT BANK

## SENIOR SECRETARY

ditions apply, inclusive of mortgage,

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These advertisements appeared in the Financial Times on 17th July, 1979

Job Title	Salary	Location	Advertiser
Financial Comroller	To £8,500 + car	Liverpool	Allan Cameron Associates
Internal Auditor	To £7,500 + car	S.W. London	Allan Cameron Associates
Financial Accounting Assistants	To £7,000	S.W. London	Alian Cameron Associates
Group Financial Accountant	£7,750	Windsor, Berks	Rockware Group
	\$19,500	Bermuda	LP.S. Group
Accountant	£7,000+	s.w. London	Drake Personnel
Assistant Accountant Financial Controller		1 .	Philip Egerton & Assocs.
Senior Accountancy	£5,733-£5,069		London Borough of Camden
Assistant Budget Accountant	1	City	Institute of Chartered Accountants
	900.83	London, W.1.	National Freight Corp.
Financial Analyst	£7,290-£8,54(		Civil Service Commission
Seulor Accountants Financial Controller	1	Home Countles	Kearley & Tonge

For the full text of the advertisement please see the F.T. of that date or telephone Sally Stanley on 01-248 5597

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For the autonomous subsidiary of a leading

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There is an attractive benefit package. For an application form, write in confidence showing how you meet the specification and quoting reference 3034/L, to J.H. Cobb. Peat, Marwick, Mitchell & Co., Executive Selection Division,

165 Queen Victoria Street, Blackfriars, London, EC4V3PD. Peat, Marwick, Mitchell & Co.

# Stockbroking **Head Of Fixed Interest**

Our client, a major U.K. Stockbroker, seeks a Fixed Interest specialist to head the firm's established department.

The successful candidate is most likely to be a graduate aged 27 to 35 with a good track record in Fixed Interest Sales, plus the ability to provide a comprehensive service to institutional clients together with internal advice to the Corporate Finance department.

The position should appeal to an ambitious individual who now seeks the opportunity to develop the firm's considerable potential and make a major contribution in this market. It offers a very competitive salary, profit-sharing bonus, non-contributory pension. scheme and excellent prospects. Please contact Anthony Innes who will treat all enquiries in the strictest confidence.

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AND MEMBER OF THE STOCK EXCHANGES

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## INSTITUTIONAL SALES EXECUTIVE

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Please reply in strict confidence to: Box F.1132, Financial Times, 10 Cannon Street, EC4P 4BY

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The General Electric Company Limited has a vacancy for e law or aconomics graduate to join a small team specialising in Project Finance at its Head Office in London.

The successful applicant will work on the export finance arrangements for tenders by GEC Group companies for capital goods projects overseas.

Previous experience in buyer credit procedures including nagotiations with ECGD and Finance Houses is assential. Some knowledge of contrectuel and commercial work in the engineering industry would be an advantage.

Applications are invited from man or women who should send full career and personal details to:

96C

J. N. Scott, Director of Contracts, The Ganeral Electric Company Limited, 1 Stanhope Gate, London

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# £8,000-£12,500 basic

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 $\star$  Development of an integrated banking system based on IBM 4300. Opportunities exist for Consultants, Designers and Analysts to work on a

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If your experience includes direct involvement with banking or financial systems and you are motivated by challenge, variety, success and high rewards, then ring or write for more informatioo.

Telephone: Dick Willott 01-251 4581 (business hours) Welwyn 7918 (evenings and weekends)

or write to Dick Willott 351 City Road, London EC1V 1LR

# Section Editor

London

c.£7000

International weekly news magazine, aimed at senior management of major industry, requires a section editor to complement its existing

The magazine, part of e large publishing group, has recently undergone successful restyling upon which it has been widely com-The appointment offers tremendons scope

for a young journalist stimulated by travel and the opportunity to meet key people and keen to develop e career in publish

The successful candidate will need to demonstrate an ability to communicate at

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In addition to e good starting salary we can provide free life assurance, contributory pension scheme, subsidised staff cameen, modern office accommodation and four weeks holiday e year rising to five with service.

Please write with full career details to Position No. ACS 7434 Austin Knight Ltd., Londoo WIA IDS.

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# **ACCOUNTING CONTROLS**

for their Accounting Controls section. Applicants (aged late 20's or early 30's) should have relevant experience in a banking environment with knowledge of computensed accounting, Ideally he/she would hold a formal qualification in banking

The successful applicant will be required to organise a small staff and will be responsible for prompt reconciliation of the Company's bank accounts, for checking the regular securities transactions and providing statements of balance etc. in response to external enquiries.

An attractive salary is offered together with a comprehensive package of staff benefits including mortgage assistance. Write in strictest confidence enclosing a full curriculum



The Personnel Officer, THE ROYAL TRUST COMPANY OF CANADA. Royal Trust House, 48-50 Cannon Street, London EC4N 6LD. Tel: 01-236 6044.

Salary £9,000 COMPANY SECRETARY

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A City-based Consortium Bank are seeking a Marketing Executive for their expanding Western Europe/Latin Americao division to concentrate on existing clieot base and new business io the Sovereign and Bank lending sectors. Experience of the area and language essential. Salary to be negotiated

EUROBOND SETTLEMENTS Salary £8,000

A City-based International Finance Company is urgently seeking a Secior io Settlements who has previous knowledge and sound background io settlements and Clearing Systems. This company offers expellent bacefits Offers excellent beoefits.



LJC Banking Appointments 01-283 9958/9 - for an immediate appointment

# Half-trusting the markets

BY ANTHONY HARRIS

fortress which once surrounded back. the UK capital account was the but it is a striking symbol, and meaning.

inspired: explanation of this Constant dithering about oddity has remained the same whether or not we mean to join since Budget day: trade credit the European Monetary System flows are "too volatile." raises the same doubt. It is disuseful way of selling the pound decision. Yet to a true believer sbort, one can see what this in market forces the EMS, with very odd. After all, the trouble against the market, should be in 1976 was that third-country out of court. finance was the only available route for capital-account speculation, once the leads and lags were fully stretched.

# Simple remedy

Indeed, third-country financ- perience, will be large. ing has one feature which ought to appeal to those who worry ing the flows come back. That under similar circumstances, is indeed why the ban was imposed in 1976; and there is no other capital flow which can be markets. They will also surprise reversed in this retroactive me. for one.

BBC 1

in black and while

THE LAST coping stone on the strong. There could be no going

paradox immediately This prohibition of the use of sterling starts B deeper doubt: does the to finance third-country trade; Government really believe in but now that the fortress has market freedom as far as the largely been demolished this exchange rate is concerned? single block is still in place, Ministerial statements are consupported only on a thin fusing Sometimes Mrs. Thatcher scaffolding of bureaucracy. It and Sir Geoffrey Howe say looks as silly as Stonehenge simply that the value of sterling would look if you knocked away should he settled by the market. the uprights and left just one At other times they say that they megalith suspended in mid-air; believe in the merits of a strong pount, which is not the same it is worth musing about its thing at all-though it may appear much the same as long The official (and officially- as the pound is going up.

raises the same doubt. It is dis-Remembering that when sterling cussed as if it were an arcane was at its weakest in 1976, mixture of technical and politithird-country borrowing was a . cal problems which delays the its commitment to intervene

## Real test

The real test of the Govern-One can hard'y believe, after ment's baliefs will come if and experiencing an inflow of when the threatened recession foreign capital of some £500m sets in. That should produce a a month, which has pushed sharp fall in British interest oterling up 15 per cent, that rates and so reduce the attracany Minister or official believes tion of the UK for foreign that the portfolio and direct capital. Unless the current flows which have account of the balance of paynow been freed are not them- ments improves as dramatically selves potentially very volatile, as it has deteriorated in the last six months that in turn will weaken sterling, and the initial swing, to judge by past ex-

It would be unreasonable to require that Mrs. Thatcher about volatility. The flows are should then borrow a script loans, not transfers; oo that if from Mr. Bryon Gnuld and make they should ever become really a speech on the merits of a weak troublesome and you should exchange rate. If she and her change your mind about libera- ministers simply accept the sation you have a simple market verdict with quiet remedy; if you ban further lend-philosophy, as the Japanese did

It seems much likelier that we Of course, this is a positively will do the European thing, and indecent suggestion to make to a join the EMS, in an effort to Government which constantly stabilise sterling at whatever proclaims its faith in market rate Ministers have then got To the doetrinaire used to regarding as their liberalization is a one-way proudest achievement—a satelstreet (for as long as you can lite, not a rocket. Such a change bear the consequences). This of strategy will not leave us in of affairs at halfway, the colt, suggests the odd conclusion that a comfortable orbit; but there trained by William Hastingsthe Government dare not allow should still be a decent political Bass, ao 11-to-4 on chance, soon freedom to this market because interval before the thing comes | put daylight between himself its belief in market freedom is so down, like Skylab, in rusty bits. and his three rivals.

# The role of the courts in a new information Act

THE LAW Society's proposals,\* closure of information which he mission of Jurists, and propos- cern safeguards against abuse information he was acting in mation, the Law Society is much greater role and discretion in the application of the proposed Official Information Act and of any legislation introduced to give the public a statutory right of access to official information may be a good thing or had. It confidence." A still wider circle all depends on whether litiga- of people is brought in by tion will continue to be as slow and as costly as present, or whether steps will he taken to make it more accessible to those who are neither very rich nor it. very poor—that is, the majority of citizens and companies. When dealing with secrets and confi-

dences, official, private or of a husiness nature, it is perhapo even more true than in other branches of law that a particular statute can be assessed only in the context of the legal system and against the background of national habits and idiosyncrasies. The reform of Section 2 of

the Official Secrets Act 1911 than is often assumed. It of the Government on the argu-certainly does not concero only ment that excessive secrecy has the Press, which is in the busi- an adverse effect on the quality ness of disclosing information. of government.
To put the long and involved This second ness of disclosing information.

To put the long and involved
Section 2 in plain words, it says
that it is an offence for a Crown
servant or government contractor to make an unauthorised dis
This second issue was the subject of a report on "Freedom of Enformation" published in 1978 by Justice, British section of the Intercational Com
This second issue was the subject of a report on "Freedom of exchange is quite possible.

The main difference between that in disclosing the issue of access to official information.

This second issue was the subject of a report on "Freedom of exchange is quite possible.

The main difference between that anyone projected obtained from those concerned to the project of a report on "Freedom of Enformation" published in 1978 by Justice, British section of the Intercational Com-

includes, of course, all his employees. The provision extends further to a wide range of people-ontside consultants,

for example—to whom official information was "entrusted in making it an offence to pass on official information which had been obtained from someone who had no authority to disclose

Section 2 has been strongly criticised for many years. The main step towards its reform was the report of a departfollowed last year by a White Paper ! Later in that year, an Official Information Bill was introduced but lapsed. Separate, but parallel with these efforts there are proposals for extend-ing the access of the public to concerns business more directly information about the working It of the Government on the argu-

The benefit of that outing-

once-raced Sir Ivor filly.

making its debut, Monroe was

for a modest event over today's

trip at Leopardstown last

A 9-to-4 on chance there, despite the presence of the more experienced Collector's

Item (subsequently third in

Group Three company at the

Curragh), Monroe proved that her bome reputation was in no way wide of the mark with a

Monroe is a full sister to

Malinowski and a balf-sister to Try My Best's dam, Sex Appeal.

She has already more than justi-

fied her purchase price of

comfortable victory.

these issues.

information concerning currency

and reserves should be protected

bnt this recommendation was

not adopted in the White Paper

on the grounds that fixed

exchange rates bad been dropped. The Law Society

argues that currency and

reserves should receive protec-

published earlier this week, that course of his ing the acceptance of a code of the classification procedure, the public interest. But if more restrictive. Its list of courts should be given a much job. The term "contractor" of practice rather than legislation establishing a statutory that before approving prosects that he intended to contribute exempt from the statutory right right to information. This was tion, the relevant Minister to public good; he would have to the formation includes not only followed by a Green Papers of the relevant Minister to public good; he would have to the relevant of t followed by a Green Paper: on should consider whether the prove that the disclosure the categories protected as "Open Government" in March, information was properly class actually furthered public official secrets and information 1979. The Law Society's sified—that is, whether its dis-interest. Memorandum deals with both closure would cause "serious The second protected cate injury to the interests of the gory would, under the Franks grounds of professional pri-

**BUSINESS AND THE COURTS** 

BY A. H. HERMANN, Legal Correspondent

maintenance of law and order, relating to private individuals.
Cabinet documents and configuration of concerns. This could exclude dences of the citizen The White from public access for example, larger eliminated the Cabinet information gathered by public documents as such though the health authorities and public documents as such though the health authorities and public documents as such though the health authorities and public documents. could fall into a protected cate. gory, for example defence or mental committee under the chairmenship of Lord Franks published in 1971. This was followed last year by a White foreign affairs and currency and these safesylards are incommittee under the category, includes matters contourned to consent to prosecution. The hand, the White Paper argued cerning defence and security. Law Society takes the view that in favour of greater protection foreign affairs and currency and these safesylards are incommittee. foreign affairs and currency and these safeguards are insufficient for information obtained from monetary reserves. The Franks and, indeed, that they would citizens. The Franks Com-Committee proposed also that give the government the dual mittee did not base its prorole of prosecutor and fudge posals on considerations of Instead, the Law Society property privacy but on the need to poses that it should be left to maintain a relationship of trust the courts to judge whether if between the State and the inwas reasonable that the information adopted the view that all conclassified.

Even more far reaching and Communication held by Even more far reaching, and Government departments about of particular importance to the individuals or companies should

privileged against disclosure in legal proceedings or on the protection falls into two categories. The first, "classified" in Scotland—should be required, maintenance of law and order, relating to private individuals documents as such, though the health authorities while check-information contained in them ing the safety of drugs or other products, by the Department of Trade when investigating companies, or information about individuals acquired by the Health Service, public transport and prison authorities—to give just a few random examples. But after reducing to almost nothing the information to which citizens could claim access, the Law Society becomes munificent: there should be an appeal to courts if the government refused to provide it, or delayed in doing so.

The Law Society. Memorandum by the Council's Law Reform Committee, July 25, 1979

\*\*Cmna 5104.

# Runnett to beat Irish filly

old in Britsin I would expect to his first in a long while—will be on the cards that she will see troubling Varingo were the see Cala-Vadella's full brother increase her enormons paddock two to clash over five furlongs, at concert pitch here. For once blds to retain his unbeaten I feel reasonably confident that record at Sandown this afterit will pay backers to oppose

onn. the Vincent O'Brien-Lester
The Newmarket-trained colt Piggott combination. Their
akes on the Irish filly Monroe. team relies on Monroe, the takes on the Irish filly Monroe. among others, in the afternoon's most valuable event, the Star

## RACING

BY DOMINIC WIGAN

Considering that he had to miss two gallops before travelling down to Kempton for a minor event on an evening programme recently, Runnett won in bighly impressive style. Never looking in the slightest danger after forging to the head

\$300,000. If, as I anticipate, she 12.15 am Close: Personal Choice with Michael Burrell.
All IBA Regions as Londan except at the following times:

Anglia News. 2.00 Houseparty. 4.20 The Beachcombera. 4.50 The Next Week Show. 5.15 Makin It. 8.00 About Anglia, 46.20 Arena. 7.30 Thunder-cloud. 8.00 The Incrediblo Hulk. 10.30 The Fight For The Kite. 11.30 S.W.A.T. 12.25 am The Living Word.

CHANNEL 1.20 pm Chennel Lunchtimo Newo and What's On Where, S.00 Channel News, S.10 Call It Maceroni, 8.00 Spy Extraordinary, B.30 Star Treatment, 10.28 Chonnel Late News, 10.35 Movie Pramiere: "The UFO Incident," 12.15 am Actualities at Projections.

O.25 em Firal Thing. 10.30 The Story Of Wine. 11.00 Terzan. 1.20 pm Gramquen Nsws Headlines. 4.20 Little House On The Prairie. 5.15 Belley'e Bird. 5.40 Police Newgroom. 5.00 Grampien Today. B.10 Flair. B.00 The Incredible Holk. 10.30 The Masterbuildors. 11.00 Filesida Theatra. 12.00 Reflectons. 12.05 am Grampian Late Night Headlines

GRANADA 10.30 om Sesame Street. 11.25 Ths Lost Islands. 11.50 Cartoon. 1.20 pm Dick Tracy. 5.10 Felix The Cet. 5.15 Crossroads. 6.00 Granada Reports. 5.30 Whet's Un Wext? 7.30 Thundorsloud. 3.00 Ritchis Brockelman. 10.30 What's On Special. 11.25 Whet The Papera Say. 11.45 Dan August.

HIV

10.35 am Lost Islands. 11.00 Dodo
Tha Space Kid. 11.05 Animated
Claesico. 11.50 Dick Tracy. 1.20 pm
Roport West Hoadlines. 1.25 Roport
Walso Headlines. 4.20 Spidermen.
4.45 Bailey's Bird. 5.15 Jobline Kawodest. 0.30 Crossroads. 6.00 Roport
Wast. 0.15 Report
Wast. 0.15 Report
Cabbages And Kings. 7.30 Thundercloud. 8.00 Fantsoy Island. 10.35
Bill. Peggy, Royal and Frienda. 11.05
The Compony Men.

BBC Radio London. 1458kHz, 206m & 94,9vhf

Capital Radio: 1545kHz, 194m & 95.8vhf

London Breadcasting: 11S1k:7z, 261m & 97.3vhf

value with a win in a group event for fillies.

A number of aponsors have recently had scant return on their outlay in terms of runners. eam relies on Monroe, the The directors of Watneys nce-raced Sir Ivor filly.

London Limited must he As is almost invariably the bitterly disappointed to see the case with an O'Brien juvenile dismal response to their handicap 35 minutes before the Star all the rage when she lined up Stakes.

Only four-Just In Case, Rushmere, Botanist, and Brancaster go to post for their 14furlong event.

My idea of the likely out-come is a victory for the firm ground specialist, Botanist.

SANDOWN 2.00-Water Dance 2.30.—Sky Rider 3.05—Botanist\*\* 3.40—Runnett\*\*\* 4.10—Intercraft Boy® 4.45—Sunysea

SCOTTISH

SOUTHERN

10.30 am The Lost lalands. 10.55 The New Forest Show. 1.20 pm Southern Newo. 2.00 Houseparty. 5.10 Melotoons. 5.20 Creosreado. 0.00 Gey ay Oay. 5.30 Cebbagea And Kings. 7.30 Thundercloud. 8.00 The Incredible Hulk. 10.30 Southern News Extra. 10.35 Your Wesimmster. 11.20 The New Avengere. 12.15 am What The Papers Say.

ULSTER

10.30 am Thursdoy Moming Movie:
"It Started With Eve," etarring Geonne
Ourbin, Charles Laughton and Robert
Cummings. 1.20 pm Lunchtime. 4.18
Ulatar News Headlings. 4.20 hynomutt
The flog Wonder. 4.50 Bailey's Bird.
5.15 Cartoon Time. 5.20 Croosroeds.
5.15 Cartoon Time. 5.20 Croosroeds.
5.00 Ulster Television News. 0.20 Police
Six. 6.30 You're Only Young Twice.
7.30 Thurdorcloud. 8.00 S.W.A.T.
10.30 Pre-csiebrity Oarts. 11.00 Police
Women. 12.00 Bodtime.

HTV Cymru/Wales—Ao HTV General Service except 1.20-1.25 pm Penawdau Newyddion y Oydd. 4.45-5.20 Seren Wib. B.00-6.15 Y Dydd. 10.35-11.05 Sioe Amaethyddol Cymru. HTV West—As HTV General Servica except: 1.20-1.30 pm Report West Hoadlings. 6.15-0.30 Report West. THEATRES T0.30 am Friends Of Man. 10.50
Betty Boop. 11.10 Opace 1999, 1.25 pm
News. 4.20 Bailey's Bird. 4.50 Call
It Macaroni. 5.15 Popeye. 5.20 Cressroads. 5.00 Scotland Today—Summer
Extre. 5.30 The Beverley Hillbrilles.
7.30 Thundercloud. 8.00 Streets Of
San Francisco. 10.30 Lato Call. 10.35
Berney Millier. 11.35 Laverns and
Shirley.

Fully air-conditioned
ROYAL SHAKESPEARE COMPANY
In repertoins
Ton't 7.30
ANTONY AND CLEOPATRA
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2.00 & 7.50 Bulgahov's THE WHITE
GUARD and John John D'Kaefle's WILD
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ROMEI & JULIET, THE GOVERNMENT
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Gala openomance of Hamlet in the
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David Manet's A LIFD IN THE THEATRE
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Nightly 11:15.

EXHIBITIONS.

24

ACROSS

Wine for those who are late

12 Point to one on the French 15 Go meet his smashing bost river (4) 13 Edge towards leader of 17 Northern Ireland writer Scottish unemployed (5)

Peg object (8)
16 Girl who is completely unfair (8)

mouthed person (5) fill Bird coming on soog in the end (4) a role to become are inally estranged (5, 5)

m nt (3-4) ar Warting company left supnorted by cathedral (6)

3 Suitable shift (9)

1 Covered in blood outside left fi**nd**s fanie (5) 2 Fly cailor's going to swindle old Penny (7)

9.00 News. 9.25 The Great Tiger Moth Air Race (highlights). 10.15 Person to Person.

10.55 Most Wanted. 11.45 Weather/Regional News. All Regions 2s BBC-1 except at

BBC 2

8.00 The Schools Prom from the Royal Albert Hail. 8.30 The Paper Chase. 9.20 "They Call Me Trinity."

11.20 Tonight in Person.

LONDON 9.30 am Naturally Scottish. 9.45 Writers' Workshop. 10.05 Farmhouse Kitchen. 10.30 A Big Country. 10.55 Little House on the Prairie. 11.45 Mystery Island. 12.00 Animal Kwackers. 12.10 pm Pipkins. 12.30 Emmerdale Farm. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Crown Court. 2.00 After Noon Plus at Home. 2.25 Racing from Sandown covering 2.30, 3.05 and 3.40, 3.50 Quick

on the Draw. 4.20 Project UFO. 5.15 The Squirrels. 5.45 News. 6.00 Thames at 6. 6.25 Help! 6.35 Crossroads. 7.00 Sapphire and Steel. 7.30 This England.

8.00 Quincy. 9.00 Jack on the Box. 9.30 Shelley. 10.30 Thames Report. 11,00 The Sweeney. 12,00 What the Papers Say.

(S) Stereophonic broadcast
5.00 em As Radio 2. 5.00 Andy
Peeblos. 9.00 Simon Bates. 11.00
Radio 1 Roadshow. 12.30 pm Newsbeat.
12.45 Paul Burnett. 2.00 Tony Blackbum. 4.31 Kid Jersen. 7.00 Summer.
Soul. B.00 M:ke Rsad. 9.50 Nswsbeat.
10.00 John Peel (S). 12.00-5.00 am As
Radio 2.

RADIO 1

RADIO 2

Sheila Tracy (S)
RADIO 3

Redio Wavelengths

3 1215xNz/247m & 90-92.5vhf stereo

Waies — 11.30 am · 1.15 pm Cricket: Glamorgan v. India. Between 1.45-4.15 (During Sbow Jumping) Cricket. 5.55-6.20 Wales 6.55-7.20 Heddiw. 11.45 ANGLIA News and Weather for Wales. 10.30 am Spiderman, 11.00 Chopper Squad, 11.50 Cartoon Time, 1.25 pm Anglia News, 2.00 Houseparty, 4,20 Northern Ireland-4.13-4.15 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 11.45 News and Weather for Northern Ire-

ATV
10.30 am Spiderman. 10.50 Gerdening Today. 11.15 Lucan. 1.20 pre ATV
Newsdesk. 4.20 Jonny Quest. 4.50
Sierra. B.00 ATV Today. 7.30 Thundercloud. 2.00 Cherlie's Angela. 10.30
Formal V. 11.05 Columbo. 12.30

6.49-7.55 am Open University.
11.00 Play School (as BBC-1
4.15 pm).
4.50 Open University.
6.55 Classic Curling.
7.25 Mid-Evening News.
7.35 Beside the Sea.
8.00 The Schools Prom from

HTV

Women. 12.00 Bodtime.

WESTWARD

110.35 em Feature Film: "All's Button
Alloat." starring The Crazy Gang.
12.27 pm Gus Honaybun's Birthdayo.
1.20 Westward Nows Headlines. S.00
Westward Diary. 2.00 Miss Westward
79 Final. 8.30 Ster Treatment, 10.32
Westward Lats News. 10.35 Movie
Premiare: "The UFO Incident."
12.15 em Falth For Life. 12.20 West
Country Weather and Shipping Forecast.

VORKSHIRE YORKSHIRE VORKSHIRE

10.30 am Wheelle And The Chopper
Bunch. 10.45 Sealob 2020. 11.10 The
Neture Of Thingo. 1.20 pm Calendar
Nowa. 4.20 Rocket Rebin Hood. 4.46
The Lile And Times Of Grizzly Adama.
B.00 Colondar (Emloy Moor and
aleimont oda.) 7.30 Thundercleud. B.00
Hewaii Five-O. 10.39 The Cuckoo Woltz.
11.00 Fantaay Ioland. 11.55 Police
Surgeon.

Westhor: programme news. 1.00 The World At Onc. 1.40 The Archare. 1.55 Shipping forecast 2.00 News. 2.02 Women's Hour. 3.00 Nows. 3.05 Previous of Redio 4 UK. 3.10 Questions To The Prime Minister. 3.35 Afternoon Thostre (S). 4.35 Story Time. 5.00 PM: News maps:ine. 5.50 Bhipping forecast. 5.55 Westher; programmenews. 6.00 News. 6.30 Brill Of Britain 1979 (S). 7.00 News. 7.05 The Archers. 7.20 Time For Verse 7.30 Premo 79, part 1: Sirevinsky, Grieg ISI. 3.25 Flights 0f Fency (S). 8.45 Frems 79, part 2: Secthoven (S). 8.40 Kaloidoscope. Bird Livost 8.59 Weether. 10.00 The World Tonight. 10.30 Any Anewers? 11.00 A Book At Bedlime. 11.15 The Financiel World Tonight. 11.30 Today in Parillement. 12.00 News.

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Today (Southampton); Spotlight
South West (Plymouth).

6.40-7.55 am Open University (Ultra bigh frequency only), 9.30 Roobarh, 9.35 Jackmor; 9.50 C. B. Bears, 10.10 Why Don't Yen. . . ? 10.35 Flasbing Blade. 1.15 pm News. 1.30 Playboard. 1.45 Show Jumping: The Entbassy International Stakes. 4.13 Regional News for England (except London). 4.15 Play School. 4.40 Captain Cavemen. the following times:—
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S.00 sm News Summary, 5.03 Teny Brandon (S), 7.32 Terry Wogan (S), 10.03 Jimmy Young (S), 12.15 pm W. Ontoners' Walk, 12.50 Pete Morray's Ocen Houss (S), 2.15 Osyld Homilton (S), 4.15 Much More Munic (S), 4.15 Much More Munic (S), 5.0 News, 8.05 Warding, (S), 5.0 John Ouan (S), 6.45 Sparts, Ocek, 7.02 Contry Club S), 9.25 Folkweava (S), 8.55 Sports Desi, 10.02 The New Improved Show With 7en Legs, 10.30 Star Sound Extra, 11.02 Brian Motthew with Round Midnight, Including 12.00 News, 2.2-5.00 am You And The Night And The Music with Shella Tracy (S).

RADIO 3 O.00 am News Bristing. B.10 Ferming Today. B.25 Shipping Iorecast. 0.30 Today. including 6.45 Prayer for the 0.3y, 7.00, 9.00 Today's News, 7.30, 9.30 News Headlinso, 7.45 Thought for the 0.3y. 8.35 Yasterday in Parliament. 9.00 News. B.05 Mid-Wook with Benny Graon. 10.00 News. 10.05 Let's Get This Scutled. 10.30 Daily Sarvica. 10.45 Morning Story. 11.00 Man or Plant? 11.45 Listen With Mother. 12.00 News. 12.02 pm You And Yours. 12.00 Mika Allon's Late Show (S). 2.00 am Mike Smith'o Night Flight (S).

1786 (5). 10.00 Music For Violin (\$).
10.45 American Songa (\$). 11.30 In Short. 11.45 BBC Scottish Symphony Orchestro (5). 1.00 pm News. 1.06 Bristol Lunchtime Concert (\$). 2.00 "I Traci Amanti." Opera buffe in two acis by Cimsreau (\$1, 4.00 Bridgo, Ireland and Scott (\$1, 4.00 Bridgo, Ireland and Scott (\$1, 4.50 Harposahord Fosital (\$), 5.25 Homeward Bound (\$), \$5.45 News. \$5.50 Homsward Bound (\$), \$5.45 News. \$5.50 Homsward Bound (\$), \$7.30 "The Cocktail Party." by T. S. Eliot (\$], 8.40 Itchok Perlmon glaya Seethovon, Wlaniawski (\$], 10.20 Music in Our Time (\$), 11.10 Bach Canretze (\$).
11.55-12.00 News.
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Hampstead Theatre

# Outside Edge

by MICHAEL COVENEY

This delightful new comedy (Julis McKenzie) on her toes, by Richard Harris certainly as does Cinuic (Sue Carpenter) by Richard. Harris certainly as does Ginnie (Sue Carpenter) brings out the best in Hampstead Toestre. The scene is a disting references to an incident distribution of the suburity, where the home team is preparing to meet a British Rail Maintenance XI containing at leasts five genuine West solicitor Alex (Martin Wimbern ler down by a volunteer to triend (Natalle Forbes) while roll the pitch, but wife Miriam making a hig score—she ends is on hand as usual, to butter up wiping away tears on her the bread and boil the kettle, against a solid, picturesque setting, the game gets inder hearty "in carpets," goes round in itself has become a back, and offering goodies on disground to marrial squabbles, count. ground to marifal squabbles, count.

intermediae rivalries and shows
of feminine resentment towards as a tiny spin howler (nobody a despised pastime.

Springs in Actually calls him short legs)

sons, but Mr. Harris displays imperious comic mood as great technical accomplishment who is good at laying paths and there are nine beautifully the spin-bowler, with marmaetched characters: Richard lade on toast as a domestic side-Kane as Roger keeps the wife line. Under Robin Lefevre's of course.

of remining resumes as a tiny spin display a despised pastime actually calls him short legs) and Maureen Lipman in evitably to mind for compariimperious comic mood as imperious comic mood as

sparkling direction, it is as good à line-up as Hampstead has bad for some time. Grant Hicks's design la a seductive summer folly, with the pavilion framing an upstage bar area and a downstage greensward. The costumes by Lindy Hemming are charming and accurate even down to Miriam's pluafore and Mr. Curry's protective belmet. Mr. Curry, it need hardly be added, is out first hall.

There is a splendidly frenetic climax with the spin-bowler nursing an injury while the muslin girl attempts to nego-tiate the loo and Roger con-fesses to a "hit of naughties" In Dorking. The victim, if the play has one, is Mr. Curry, whose wife, on being blamed by telephone for the cruelly swinging delivery that dismissed him, arrives offstage to ignite his new RMW. After two ignite his new BMW. After two fumbled reconcilistion scenes. what can stop the play? Rain.



Richard Kane and Julia McKenzie

Albert Hall/Radio 3

# East Europeans

Tuesday's Promenade Concert the BBCSO Chorus—never for plane and orchestra, a rewas impeccable. The programme sacrificed enunciation to sheer scoring of the work with four was enthusiastically East Euro tonal power. pean; Janacek, Dvorak, Martinu pean; Janacek, Dvorak, Martinu and Kodaly. The soloist was orchestral works was Dvorak's gether impossible) that Rudolf Firkusny; without peer in the Czech repertoire; the conductor was Sir Charles he geither, Dvorak's own, nor Mackerras, champion of Vilem Kriz's pragmatic per Slavonic music. Yet the begin-slavonic music. Yet the begin-nings were fitful. The BBC steering a middle course he symphony Orchestra was slow to have the completely charm of sonority is transformed. to warm to its task, a fatal flaw, writing, and the completely in Janacek's Ballad of Blanik, non-planistic passage work of which flutters and yearns to the original. The performsnee which flutters and yearns to the original. The performance little consequence and ends be moved on a curve of increasing fore gaining any strength of accomplishment, achieving a

well-focused playing in the im-portant piano solos of the exacted an entirely serious, weighty interpretation to gravely impressive effect, the

On paper the pedigree of -Goldsmith's Trinity Boys and Schumann Konzertstück in F

purpose The woodwind relished positive polse for the first time their grateful arabesques, but in the lyrical interlude that the strings failed to find any precedes the first-movement lyrical warmth, and the brass cadenza and much neat sounded tentative.

Chopinesque dove-tailing in the slow movement. Delightful

reserved for the second half, pointing of the first theme by For Marting's Double Concerto Firkusny at the start of the Firkusny at the start of the for two strings orchestras, plano finale, and eloquent, crystalline and timpant the strings had tone in the reflective, wispy found bite and penetration; solo ushering in the final Harold Lester produced virile, flourish. ANDREW CLEMENTS

The Royal Liverpnol Philharcentral Largo and Mackerras monic under its conductor exacted an entirely serious. Walter Weller visited the Proms the previous evening for a cnncert of Elgar (the Introduction work's obvious dehts to Bartok and Allegro, a compound of firm to be string tone, decisive phrasing, Psalmus hungaricus carried on and unahashed sentimentality). the forthright approach. John and Beethoven (a lightweight Kent, who returns to her posi-Mitchinson was robust and only Eroica, not always unattraction as Time Out visual arts occasionally strained, the choirs, tively so). The povelty was the critic.

Sandwiched between the two is unlikely (although not altosition of great vitality and charm of sonority is transformed into a quantity of musical dishwater. All Peter Franki's considerable art could not disguise the unrelieved duliness of the piano writing, though the want of any typical Schumannesque colouring in its layout proved perhaps less distressing than the overall sacrifice of dramatic contrast and character.

MAX LOPPERT

ICA appointment

Mr. Sandy Nairne, 26, has been appointed exhibitions director of ICA. He was before registrar of the Tate Gallery, having previously been assistant keeper of the Modern Collection. He joins 1CA full time from January, 1980, assisting in the selection of exhibitions. Mr. Nairne takes over from Sarah

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# Munich Festival—2 Myslivecek and Mozart by MAX LOPPERT

Josef Myslivecek was born perceives the true nature of the near Prague in 1737, a miller's sacrifice, he too responds with son. His musical talent showed exemplary dignity. The second itself at an early age; after intervention of the Angel comes Prague studies, he went to Italy early in Part 2, and does not in 1763, and, baving mastered the conventions of Italian opera An "interpretation" of the in Venice, began to make his events figures prominently to-name as a composer of operas, wards the close of each part. first in Naples, then Florence, The burden of the single aria first in Naples, then Florence, and soon in all the major cities, earning for himself in the pro-cess the affectionste sobriquet of "il divino Boemo." The oratorin Abramo ed Isacco, to a Metastasio libretto, was produced for Florence, in the Lent season of 1776; Max. Joseph II invited the composer to Munich the following year, and the work was repeated there with great success. The Mozarts, who had already hecome friends with Myslivecek in Bologna seven years earlier, were then in town, and Wolfgang's diary

and in wretched poverty, in Myslivećek is not exactly unknown. He wrote copious amounts of chamber music for diverse groups, and it still crops up: A supraphon recording of Abromo ed Isocco was released in this country in 1974, though deleted soon afterwards. None of this exactly prepared one for the superior quality of the oratorio, its elevated tone, sustained unfolding, and excellent working, as revealed in the Munich Festival performance conducted by Peter Maag. The setting of the concert probably encouraged a favourable response: could any 18th century music not sound heautiful in the Cuvillies Theatre? The per-formance itself was admirable. And the result was that most unexpected and delightful of experiences, that of discovering in a name from the history books a distinctive, fully-fledged musical personality, capable of giving real pleasure, an encouragement to future exploration.

music, if not his dissolute life-

style—be was to dle of syphilis,

Metastaslo's text is undramatic - or perhaps one should say that the drama is birth "cost Nature a prodigy," and he is "the miraculous fruit and he is "the miraculous fruit Abraham of Werner Hollweg unwieldy dramatic construction, of a barren plant." Though the his strong, dry tenor warmed by The staging in the Cuvillies manifestation and the command cogent forceful style; and Hilde- Theatre by Ferruccio Soleri in part) is from the start charac- Cuvillies stage kept wind utter- so doing moved back into the

serve as dramatic denouement. for the servant Gamari (bari-tone) is that "We are all passengers wandering betweens winds and tempests"; in Part 2. Abraham peers into the future, Dido-like, to a time when another only Son will be sacri-ficed by his Father. Sbort pastoral choruses round off both

The libretto (thoughtfully provided with the programme) reads as a mixture of prosy phrase and moral rectitude. The music raises it to another level. Myslivecek's succession of aria. recitative secco and recitative noted the success the work was having with "ganz Müunchen." Mozart admired Mysliveček's occompagnato — Abromo ed lsocco is notably rich in the latter — sustains an expert balance and a vital sense of forward movement. "Early Mozart opera seria" might be a superficial first response to hearing of the arias, except that their melodic invention is apt to he less fertile and better compressed within the dramatic context. The orcbestral writing (evidently more elaborate in the Munich version, given bere, than in the Florence original) achieves a consistently luminous sound: touches of grateful "wind-band" scoring betray the composers Bobemian origin. Over such grand formal constructions as Abraham's C major aria "Datti pace" and Isaac's limpid "Veggo o Dio" there seems to fall the shadow of child, penultimate number of the first part, is a wonderful inspiration: more than once, one voice holds a long note while the other two twine excitedly around it.

As a conductor of Mozart and his contemporaries and successors, Mr. Maag has today few Die Meistursinger (for descriptivals. He obviously believes in tion of which a further report the work (the Supraphon record- will be needed) and Lo finto ing was his); he had already conducted it, with substantially Redoutensaal in 1775 (six years the same forces, at the Schwetbefore the opening of the distanced, its purpose one of zingen Festival, and was able Cuvillies Theatre). Previous enmoral instruction rather than to bring to Munich a reading counters with this drommo emotional involvement. Both glowing with confidence. (His giocoso, first on record and then emotional involvement. Both glowing with confidence. (Ris giocoso, first on record and then Abraham (tenor) and Sarah own harpsichord continuo erred in the English Music Theatre (mezzo) are first met in moods on the side of plainness.) The production, were fully of devout gratitude, since Isaac's cast of five, all capable, was persuasive of the youthful of devout gratitude, since Isaac's cast of five, all capable, was persuasive of the youthful birth "cost Nature a prodigy," headed with distinction by the genius that flames through an of the Angel (soprano) provoke gard Heichele, Covent Garden's the designs of Ezio Frigeriu took terised by sweetness and sim- ances too far backward, and demarcation line of maturity plicity of utterance; when he though string tone was not in- to include La finto giardiniera



vincibly steady, the sum was an Glack. The trin for parents and discovery. Who will invite Mr. Maag to repeat it in London?

> Crudely put, the trouble with Myslivecek and composers of his sea shells and later sea standing continues to be Mozart, creatures, framed in a Claude Of operas originally written for Munich there were two oew progiardiniera, first given in the

It was an evening of many Finales were the confluence of discovery. Who will invite Mr. of visual fantasy, riotous yet The work was rigorous. Hard to account for Gartnerin ous L. the aptness of Frigerio's classical facade encrusted with giaot seascape and then lit with the violent colours of an exploding volcano; bard to explain why It seemed to mirror in every aspect the baroque complications of the plot and the hizarre emotional developments of the characters, the compound in the music of formality and passion and in the play of comedic-larmoyante and Sturm und Drong melodrama. Marvellous likewise the high stylisation of the acting-between the extravagant foppishness of Arminda (Ruth Falcon) and Belfiore (Claes H. Ahnsjö) and the Goldonl-esque comedy of the Podesta (Karl-Ernst Mercker) and the servent couple (Julia Conwell and Klaus-Jürgen gardening mald (Patricia Wise) and Ramiro the lovelorn nobleman (Daphne among the major operatic masterpieces.

The work was given as Du Gartnerin ous Liebc, in the Singspiel version that Mozart himself made for Augsburg in 1781. (The edition used was that of the Neue Mozart-Ausgahe, published last year. 1 Spoken dialogue causes no pangs when so colourfully and forwardly delivered. Five arias were cut; one bung on every note of those

that remained, though perhaps in a less polished production the old charge of excessive musical elahoration in Act 1 might still stick. Bernhard Klee conducted. fierily and with hold dramatic charge, occasionally to the cost of the almost voluptuous accom-paniments Mozart wrought in the arias and accompanied recitatives. From so accomplished a septet of singing-actors it will seem unkind to single out Miss Evangelatos' trembling sensitivity and radiance of tone or outhursts of anguish, dignified winning Adele who sang with the persuasive process an imacceptance comes to dominate moving purity and poise as portant stage further. In its Küper), the naturally sympaSerpetta and Mr. Kuper's Nardo.
in both their responses. Isaac Isaac Though the piscing of the beauty, wit, and originally, it their figures of Sandrina the Apart from a slight narrowness
(soprano, originally a castrato Munich Philbarmonic on the made the work wieldy; and in disguised gardening mald of timbre. Miss Wise's account of the difficult title role was exquisite. Such a performance, one felt, justifies the whole Evangelatos) steered a delicate expensive, pretentious business path. The two mirsculous of festivals.

# Bulgarian National Theatre Festival

by RONALD HOLLOWAY

International Theatre Institute Congress in Sona recently, a Bulgarian National Theatre Festival (scheduled every five years) took place with one eye on the world guests who prefer pragmatic experience rather than dry extemporising. It is difficult enough to follow a play with a meagre synopsis and a translator buzzing in your ear, but the chance in compare various productions of the same

Bulgarian theatre is prac-ticsliy unknown in Western Europe. Only a few plays have resched East Berlin atages, and a handful of dramas have been published in French. New Bulgarian Cinema and the Thracian Art Exhibit touring the world are better known. And this in spite of a hundred plays written in this country over the past five years, while one-third of the Bulgarian repertory is devoted to foreign-language anthors : Shakespeare, Schiller, Molière, Chekhov, Brecht, O'Neill, Albee.

Now, with the 1300th anniver-sary of the founding of the country due in 1981, a swirl of activity is noticeable on stages in Sofia (the capital has 14 theatres), Varna, Plovdiv, and in the provinces. A playwright has come to the fore: Yordan Radichkov, who was honoured with four productions of his Attempt to Fly in the festival. Also, a young student of Anatoli Efros, Mladen Kisselov, bas shown enough handwork to qualify him for an invitation to the West-where, hopefuly, he will be asked to produce a Bulgarian play in addition to a known classic (as is usually the

case). The hest play I saw in Sofia was Risselov's production of Radichkov's Lazaritsa at the Satirical Theatre. This is a Beckettian monologue per-formed by a man perched in a tree through the four seasons of the year (and life); he is there because he wanted to shoot a useless dog, felt that the tree was a safer vantage point for the killing, and hit the leash instead, thus freeing the vicious animal to leave him stranded for an eternity.

Risselov uses a spotlight for the dor and a apreading oak tagious and is the life-blood of tree (the set is by Konstantin this national theatre tradition

Immediately following the Radevi as the dominant motif: the similarity with Beckett's Waiting for Godor (and even Krapp's Last Tape and Happy Days) appears unmistakable. The playwright, however, gave full assurance and evidence that the tale has its source in Bulgarian traditinn. As fnr Risselov, be was fascinated hy "the fight with the light."

More important for the contemporary scene in the Balkans, Kisselov's production of Radichplay and different plays produced by the same director National Theatre in Sofia says more than made up for the lingual discomforts.

Bulgarian theatre is practicely unknown in Western Risselly spruducing of Astronomy to Astro Balloon: in 1966 Binka Zhelyaskova made it into a film, which saw the light of day hriefly before being withdrawn from circulation. The story is set in the 1950s, presumably during the period of the Personality Cult. The play's chief characters are simple peasant people, who discover an unattached halloon and take a ride in it; they are quickly brought down to earth by a police chief, who, in trying to beat the truth of this "attempt to fly" out of them, grows weaker in the

The National Theatre's production has been invited in theatre festivals in Belgrade and Vienna this autumn, Somehow, the soaring flight above the stage in Kisselov's vision takes some of the wind out of the philosophical drama's sails. By contrast, the Pernik production (in a small village 35 kilometres from Sofia) doesn't bother with mechanical tricks and keeps everything pinned to a haystack on a wagon: a desire to fly is felt but never realised. It-works.

But a personal favourite was Stanislav Stratiev's The Suede Jacket, a popular hit in Sofia. This is an attack on bureaucracy. not so much Kafka as Neil Simon in constructing its gags along the lines of situation comedy. A man buys a suede jacket, but the leather has not been properly tanned. The problem of how to shave off a few loose hairs leads to the necessity of having a licence to shear a sheep, and so on, until the belaboured owner finally gives in and takes his jacket out for a milking(!) in a meadow.

Buigarian humour is con-

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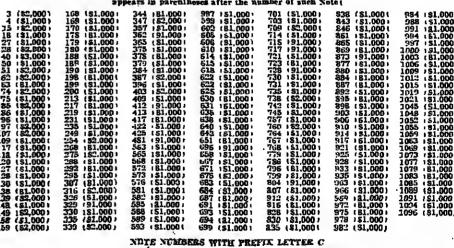
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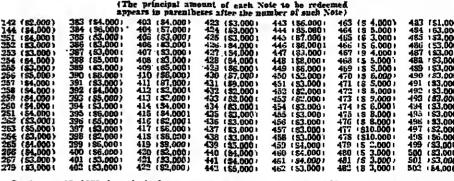
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Thursday July 26 1979

# An adviser in the right

adviser, Professor Douglas flourished in spite of some rent Hague, who suggested earlier controls left over from 1919. Inis week that the Government After the war Schedule 'A' was could not in equity leave 1ax first collected on the basis of relief on mortgages-a "tax pre-war money volues, so that expenditure," in the language rising repair costs (which were of the Treasury—out of its long-deductible) eroded the net term review of public spending. revenue, and ultimately the tax While it is true that her denial, was abolished. Renting became, in response to a question from and has remained, uncompeti-Mr. Callaghan, was in terms tive. Even in the public sector, which left room for alteration where rents are based on the rather than abolition of the historic cost rather than the existing reliefs, it was in language firm enough to make it clear that this remains a heginning to be quite forbidding special casc. It should not he in some areas.

# Warning sign

This is in factthe second time that the Government has shown that its apparently consistent principles \$1 op somewhere shortof the housing market. The nanic over morigage interest rates, which made such a sad impression in the City, was a clear warning sign. This is not just a matter of consistency. however. Housing policy has lor decades been an area in which hoth parties have sacrifired economic sense to political expediency, with damaging The issue of equity raised by

Professor Hague is politically significant, since if public sector subsidies are in he attackedas they should he, in the right context-tax reliefs to the nrivate sector should not he immune, One-sided cuts offer too strong a slogan to those who preach the politics of envy, although, ironically, a Labour Government under pressure can sometimes get away with such measures. However, the real case for a radical housing re-

The great economic inequity is not hetween the public and the private sector, but between nwner-occupation and renting. The reason is simply that while the owner enjoys the benefits of occupation tax-free, the of occupation tax-free, the resulting from our present tenant must huy them out of regime; but over a period of taxed locome. As a result, would-be nwner-occupiers can always outhid would-be landlords in the property market.

MRS. THATCHER has been occupation was taxed under recretiably quick to disnwn her Schedule 'A'. Private renting

This decline of the rented sector has been viewed in Britain with complacency, and explained away as a response to the public demand ownership, and thus somehow virtunus. It is in fact the result of straightforward fiscal distortion, and its economic cost is heavy. The mobility of skilled oconle and managers is impeded, and an inflating hous-ing market has become far the most effective way to amass personal capital-at the expense hoth of productive investment and of the real value of savings, Our reward is a housing slock worthy of a much richer country; but the productive cost has been heavy.

These distortions are much milder in countries where occupation is realistically taxed, as in much of Europe and the U.S., though sheer inflation can produce similar troubles. An active housing market helps their economic progress. Disallow-ance of loterest in a rough-andready equivalent of a value-

## Injustice

Sensible polices could not he adopted io this country overnight without severe injustice to those who bave lovested in the distorted money values per baps a decade the adjust ment could be made relatively painlessly—and in this respect persistent inflation is actually It is this which explains the real purchase virtual disappearance of the lightens, the real purchase private rented sector in this bousing debt. Certainly these questions should be faced questions should be faced

# Another step in Sinai

YESTERDAY Egypt regained another alice of Sinai in precise conformity with the schedule laid down in the peace treaty at peace with Egypt-not in a signed in March. In this respect. state of truce. It is totally justiat least, the implementation of fied in seeking maximum the pact has gone smoothly so assurance about its security. But while the related negotiations the stand it is taking implicitly on autonomy for the Palestinian inhabitants of the West Bank and the Gaza Strip have not progresaed heyond procedural matters to substantive issues. The Israeli pull-hack from a swathe of territory running from the north of the peninsula to a point on the Gulf of Suez follows the hand-over of El Arish last month and is the second of five that should give Egypt back the greater part of Sinal by next January, including a number of small oil fields.

## UN buffer

The event has been accompanied by Israel's objections to the withdrawal of the UN Expeditionary Force that has acled as a buffer between its troops had those of Egypt since the first disengagement agreement in 1974 and its dispute with the U.S. over tis ready acquiescence in the decision. At the same time Mr. Menghein Begin's Government has reierted the American-Soviet unpromise that the 4,000-man TNFF should be replaced by a small UN Truce Supervisory Organisation. There have even heen suggestions from Jerusalem that Israel may delay lurther withdrawals from Strai if security arrangements —as it defines them—ornvided for in the treaty are not housured to the letter.

The treaty itself spells out agreement hetween the two countries that UN persoonel should be stationed in specific areas at the various stages of Israeli evacuation and not be withdrawn - without the approval of the UN Security Council, with the affirmative vote of its five permanent members. UNEF as such is not specified, however. In practice, moreover, the Soviet Union would have vetoed a continuation of its role. Israel has good problems of Lehanon bave also reason to be suspicious of made impossible UNIFIL's Moscow's motives and has under- other two objectives : ensuring standably wanted to exclude it the security of the population from the peace-making process, south of the River Litani and As it is, the compromise on a assisting the Government of truce supervisory force was President Elias Sarkis to restore worked out in private to avoid its authority in htea rea. Israeli an awkward open wrangle in tha policy in the Lebanon makes it Security Council which might difficult to understand its objec-ieogardise the passage of the tions to the latest development SALT II through the Senate.

In itself the title of the moch smaller force proposed is a misnomer. Israel is now formally queations the good faith and concern for Israel of the superpower on which it relies ultimately for its security. Equally serious is the apparent disregard for the possbility that the rejection of UN observers might sour not only the negotiations on Palestiniau autonomy but also the normalisation of relations with Egypt.

On this front President Anwar Sadat has been flexible and compliant to Israeli demands to the extent that he has few cards now to play in the talks on the future of the occupied West Bank and Gaza Strip. He himself has responded with dignity and responsibility by dismissing the wrangle over UNEF- as a side issue that would ouickly be settled. The probability is that it will be.

In the meanlime the uneasy impression left is that Israel has, perhaps, exaggerated the importance of the ouestion to give itself another hargaining point in the autonomy negotiations — though Mr. Begin's Government has always maintained them not to be related imnlementation of the bilateral treaty with Egypt.

Last but oot least Israel's protests over the replacement of UNEF come oddly from a state that has certainly done nothing to help the mission of the nerca-keeping force in the South Lebanon. Originally disnatched in fill the vacuum left when Israel withdrew after its invision of the area in the soring of last year, the UN Interim Farce in Lehanan has heen unable to prevent further incursions (he either side) or to displace right - wing Christian militias.

## Impossible

The deep-seated political who is concentrating nn the rural potential. The two studies inter-relate because the amount in Sinai.



# SOVIET GRAIN PRODUCTION AND TRADE **IMPORTS** EXPORTS

# Food blow to Soviet growth

BY ANTHONY ROBINSON

THENEVER the Soviet Union gathers in a good harvest side effects in the way of higher growth targets and the go-ahead for imports of industrial and consumer goods are not slow to show themselves. It happened last year, on the strength of a record grain harvest of 237m tonnes. The reverse is equally true and this year the Soviet Union, and its East European allies face a very bad harvest Indeed The crops are vulnerable at

the hest of times because of the geographic position of the Soviet Union and the extreme continentat climate. But the sheer size of the country usually means that bad weather conditions in one part are compensated for by reasonable growing conditions elsewhere. This year however a long hleak whoter gave way to severe spring flooding in several areas of eastern Europe and the Soviet Union. It was followed by searing winds and three months of drongbt.

The result can be seen in smaller sown acreages and stunted crops over a vast area ranging from Poland across the Balkans and into the traditional granaries of the Soviet Union—the Ukraine, the Caucasus, and the Volga region. The only mitigating factor on an otherwise bleak scene is the possibility of humper spring wheat crops from the virgin lands area of Khazakstan and western Siberia

The Soviet Press is full of articles and appeals stressing the need for careful harvesting. for not spilling grain from open trucks, and other forms of waste. Earlier this year industry beard similar calls to make good losses caused by the harsh winter. According to the latest six month industrial production figures much of the losses in winter have been made

harvest means that planners slaughtering and politicians face some very tough decisions in coming months. Growth is certain to be curtailed and that implies a tough struggle for resources between the competing claims of the military, heavy industry, agriculture, and consumers.

The decision to import grain reflects the high priority given hy the current Soviet leadership to fulfilling its pledges to increase supplies of meat and dairy products to the long Soviet consumer. Similiar aims have been adopted throughout eastero Europe. Steadily expanding stocks of livestock and poultry explain the drive for higher grain production—and the need to ensure imported supplies when harvests are bad.

# **Forecasts** reduced

The most recent estimate of the U.S. Department of Agricul-ture puts the probable Soviet grain harvest this year hetween 165m and 195m tons. The Department's forecasts bave been steadily reduced as the season bas developed, though eveo the lower range is still well ahove the truly disastrous 1975 harvest of a mere 140m tons. It was this which induced insufficient to prevent large-scale distress slaughtering. Only this year have livestock herds fully recovered. By mid-year New Zealand's principal outlet, the number of bogs, for example, in the Soviet Union carried in Soviet ships—but the had reached the record level of 74.7m head.

So far the only sign that livestock may have to be sacrificed once again has come from a tightly stretched and the bad watching this autumn when hog

reaches its peak.

The cost of averting the need to sacrifice livestock will be very high. USDA estimates that this year the Soviet Union will double its grain imports to almost 31m tons from the 15.7m tons imported last year in apite of last year's record 237m tons grain crop. The Soviet Union has also contracted for over 1m tons of soya beans at \$300 per tonne, and is importing lamb and mutton from New Zealand. East European purchasers are also looking around for supplies and credits. Poland, for example, has just raised a \$50m loan from Argentina, mainly to cover grain and other food imports and has arranged \$500m in credits from the U.S. Com-modity Credit Corporation.

If the latest USDA estimates prove correct and the Soviet Union does indeed import 10m tons of wheat and 20.5m tons of coarse grains the strain on the halance of payments will be coosiderable. At current U.S. export prices, wheat fetches \$180 per ton, and corn \$135, to which should he added the \$29-\$30 per ton freight charges from U.S. Gulf ports to Black Sea ports. The Soviets are expected to purchase balf their requirements from the U.S.

Grain Imports of this size tons. It was this which induced would cost the Soviet Union the Russians to sign a five-year around \$4.5bm plus freight U.S. Soviet graio agreement in and plus over im tons of soya October of that year. At that heans at \$300 per ton and time even beavy imports were other agricultural products, including mutton and lamb from New Zealand. The Soviet Union has replaced the UK as USDA estimates that over 600 vessels will be required to transport the quantities now expected

and that will mean substantial chartering of foreign bottoms. bsses in winter have been made larger than usual reduction of The cost of higher grain the poultry slock last month. imports will more than wipe Even so the economy is very But observers will he carefully out the extra hard currency earnings which the Soviet Union

traditionally has been counting on from the higher price of gold, gas and oil ting the need sold on international markets. Soviet trade with the West showed a deficit of 13bn roubles (around \$2bn) over the first quarter of this year. Higher grain imports will worsen the position and oblige the Soviet Union either to reduce imports of much needed industrial goods, to insist on tougher buy back and compensation deals, to increase its foreign deht, or, as is most likely, to try a combination of all three.

These are the traditional ways in which the Soviet Union has reacted to a bad harvest. But the implications are probably even more serious at this juncture when the willingness or ability of the leadership to make radical changes or to inspire enthusiasm is strictly limited and when the economy at Targe is already under severe strain.

No Soviet citizen : faces hunger as the result of the sort of barvest now in prospect. -If a certain amount of distress slanghtering did take placedit would temporarily boost meat supplies. But that would mean subsequent meat shortages; extending into the indefinite future. The drought with restrict the already meagre choice of vegetables and other foodstuffs available this winter.

# Consumer subsidies

Not only, will this affect worker morale: it will also reduce the supply of agricul-tural products to industry. A bad harvest reduces the state income and increases demands made en the state for producer and consumer subsidies alike. The Soviet Union prides itself now estimated to cost the State of the country, introducing its farm workers still do best

production valued at around of all kinds. 30hn rouhles. Raising food prices by phas-

ing out subsidies would require a major political decision, fraught with unpredictable consequences. When Poland, for example, announced sharp rises of the price of meat and other food products in 1976, workers took to the streets. The Government was forced to rescind them the next day. Since then Polisb prices have risen but more gradually and in rather devious ways through

the introduction of special

Last weekend Hungary took the bull by the horns and announced an average 20 per cent rise of food prices—includ-ing a 50 per cent increase for bread, a 30 per cent rise for meat, and a 20 per cent rise on dairy products. Hungary with its 11 year experience of the so-called new economic mechanism is the pace setter for more flexible pricing generally in eastern Europe and bas the additional problem of weekend invasion by thousands of Austrians crossing the border without visas and buying subsidised food to take home.

This year's bad harvest could well be the trigger to set off a more generalised rise of food prices throughout the bloc. But such a decision requires not only political self-confidence but also the reasonable probability that higher prices will shorten queues and ensure a greater choice and better quality.

In spite of the substantial rise of Soviet and East European agricultural output in recent years and the rising level of shortage of spare parts, the lack investment in agriculture these of fertiliser, or some other objectives are far from being detail of a highly centralised realised. The Soviet Union is and bureaucratic agricultural currently pouring 27 per cent system which sets out to make on baving kept the prices of bread, meat and other fnodstuffs relatively stable for many years. But food susbidies are

budget ovar 25bn roubles more powerful tractors com-annually of total agricultural bine harvesters and equipment

Large irrigation projects. improved transport, storage and drying facilities, the construc-tion of hetter housing and social amenities and generalised elec-trification of the countryside are all consuming vast resource Industry is also trying to raise the output of fertilisers, herbicides pesticides and other products. But in spite of all this, progress is still painfully slow in raising the variety and quality of the food which actually finds its way through the inefficient transport, storage and marketing system to the 270m Soviet consumers.

# Low overall efficiency

Even without the vagaries of the climate, Soviet farming is still high nn cost and low on overall efficiency. Even the grain which is so expensively grown and imported is used wastefully. As much as 20 per cent is regularly wasted by spillage, bad storage and inadequate drying. Moreover, a very high proportion is fed-directly to animals in its raw state without being ground or mixed with additives. That greatly reduces its potential nutritional value.

All these deep seated struc-

tural problems can be brush aside when nature smiles and record crops are gathered in. But beads roll when the harvest fails as political scapegoats are sought to answer for unserviceable combine harvesters, the

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# **MEN AND MATTERS**

# Growing power

## in the towns

At Reading University they are claiming that higher oil prices give a new relevance to an agricultural survey which the National Farmers Union doubt-tess thinks pretty hizarre. The survey is on the feasibility of small-scale farming in lowns. You may imagine that there

is au implicit paradox, hut recent investigations suggest thia large amounts of dereliet urban land could profitably he used to grow food: homb sites, old goods yards, ahaodoned railrain for small farmers. The Reading University research is heng funded by the

Gatshy Foundainn, which turns out to be nothing to do with the Scott Fitzgerald character-its has been created by Sainsburys, the grocers. The foundation has given £10,000 for the urban study and another £13,600 for a linked research into rural smallholdings. Leading the team is Professor Colin Spedding. The "small is beautiful" view

was expounded to me by Martin Wagner, one of the staff at Reading's department of agri-culture. "Urban wasteland and smallholdings can be made to grow food in a way which ia both socially desirable and aensible in energy terms." he said. "Big farms are more get through the canal, unless a He gave the example of the

fertilisers, hased upon oil. "The credit balance of small farming problem. is not merely social but also may appear as in accord with British national interest." Wagner is working with hiologist Dr. Jean Walsingham,

of agricultural land being lost through "urhan sprawl" is broadly matched by the derelict carrying tourists up and down acres in our towns.



might help to give unemployed teenagers some work to do. Wagner replied cautiously that it would be premature to jump to that conclusion.

# Dock shock

A Norwegian-built floating dock deatined for a shipyard in Suez. at the southern end of the canal, has been stuck for weeks in Port Said. Though huilt to Egyptian specifications, the 78-metre wide dock is too big to efficient because of mechanisa- lot of huoys and other marking tion, but very extravagant in devices are moved out of the way. The canal company and the sbipyard concerned bave costly use of imported nitrogen now appointed a joint committae to decide how to tackle the

This is the second time recently that Norwegian yards have supplied Egypt with over-sized craft. This time the sized craft. This time the builders—Ankerlokken Verft—were not at fault. Earlier this year, however, the Smedvik shiphulding group bad to grant an undisclosed diacount to a Cairo shipping company, which the Nilc The harges were methods of urban farming centimetrea greater than the

contract apecified. The shipping company successfully claimed this would limit the vessels' operating range.

## Soft sell

The Bank of England is still not getting things quite right when it comes to new issues of Government stock. Yesterday morning, would-be investors who arrived at the doors of the New Issue Office in Watling Streef were met with a band-

access. Entrance at 'D' Block."
As they turned hurriedly away
to search for "D" block,
uniformed ushers had to rush
out and explain that the message was intended for Bank ataff, not prospective lenders to Her Majesty's Government.

## New heroes

The international airport at Managua, the Nicaraguan capital, has already been given a fresh name by the revolutionary junta. It will he called Sandino airport, after the nation's folk bero. This is fitting enough, for when General Agusto Sandino was murdered in 1933 on orders from the founder of the Somoza dynasty, his hody was buried under the main airport runway.

Sandino will also appear on new 1.000 cordoba banknotes. The existing notes carry pictures of the Somoza family, which has caused a lot of anxiety for anyone possessing them. The junta has already issued a decree banning any reference to tha nusted

We are reassuring the public that these notes are still legal tender," says Dr. Arturo Cruz, new bead of the Central Bank. "But we are ready to exchange them for 500 cordoba notes." The 500 cordoba notes bear the picture of a national poet who is still politically acceptable.

Another bero high in the pantheon of the guarrillaa is Che Guevara, who was killed in Bolivia in 1967. Someone who has predictably turned up in I asked if labour-intensive found to have a draught ten. Nicaragua is Guevara's erstwhile companion-in-arms—the French

writer, Regis Debray.

Dehray aays he is present as an "observer." My colleague William Chislett tells me from Managua that there was rather a personal touch in running across Debray again. He had last met him in Madrid in 1975, when Dehray gave a newa con-ference during the final weeks of the Franco regime—and was quickly deported to Paris. For merely going along to listen, Chislett was put under arreat for several hours.

# Frozen pioneering

A St. Alhans company named Chlco-O-Roll is crossing chopsticks with me for reporting the claims of a Hong Kong company that it has just mastered the secrets of cooking and freezing Chinese food.

It seems that up in St. Albans they have been at it for six years. Emmanuel Best, and his Ghinese partner, Winston Lee Young, began with a first year's turnover of 20 tons, with a value of £25,000. "Now we are producing 25 tons a week of precooked Chinese frozen food,' says Best. That brings in £2m a year.

The food may be oriental, but Beat strikes a full-blooded patriotic note: "It is time we as a nation put a little less of a spotlight on the achievements of overseas companies and highlighted what we are achieving

Fairly said-more than 1,000 tons of Chico-O-Roll's sweet and sour must be serving quite a few takeaways.

Sir Kennath Cork yesterday became the first Lord Mayor of London ever to preach a sermon in St. Paul's Cathedral. He mede no concessions to sceptics



# I thought the D.G.A.A. was only for the old. But they help the young as well.

Most people who come to the Distressed Gentlefolk's Aid Association are elderly. The young can usually look

But young or old, the DGAA gives help where it is needed. They help with allowances. Who wants to say good-bye to their friends and their household treasures to go into a Home?

The DGAA helps with clothing parcels. They help their large family a little more at Christmas. They see to things when some crisis apsets a careful budget. Only when people can no longer cope do they find a place in one of their Residential or Norsing Homes.

In whatever way the DGAA is called upon to help. they help with sympathy and understanding. As one of the younger ones says: "They're splendid. They never let you feel it's a charity". Please help us to carry on. Our expenses are increasing

DISTRESSED GENTLEFOLKS **AID ASSOCIATION** 

Vicarage Gate House, Vicarage Gate, Kensington London W8 140 "Help them grow old with dignity".

# Radical alternative to the sale of the century



C110%

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The The Park

Low overall

in in the

Hugh Routledge Mr. Denis Healey seeks a more equal distribution of wealth" without "consequential damage to the economy."

T is not too early for the Labour Party to start think ing of constructive alternatives to Conservative policy. Nor is it too early for the internal epposition which even Conservative Government has among its own supporters and within its own Cabinet to make proposals of its own, instead of just grumbling vaguely to the

At present Labour criticism of bend values. These phenomena the hudget follows drearly predistable lines calls for more industria) aid; opposition to Aggustria) aid; opposition to on land values, all seem to point posals prompted a eulogistic ment suggest that a further 5p prices. After the recent increasibility spending curves; last ditch to a continuing recovery in the profile of the Trade Secretary, cut in the basic tax rate would in oil prices this could expectifity to any legislation what share of wealth held by the top Mr. John Nott, in a Sunday cost £2.3bn in a full year. Even he £3,000 in current prices.

ever on union privileges; and an attack on the "fanatical monetary guidelines," which Sir Geoffrey Howe in fact inherited from Mr. Denis Healey. Dis-affected Conservative criticism of the Thatcher strategy seems mainly a half-hearted echo of the Labour complaints.

One does not have to approve of the switch from income tex to VAT in the last budget, or indeed to endorse the detailed composition of the spending curbs, to find this a stale and unprofitable rehash of a line of thinking, which was not only defeated in the last general election, but which has failed to win a clear majority for Labour at any election in the 1970s.

Something more is needed from critics of any hue than a mere rearguard defence of Britzin's declining, old-estab-lished manufacturing industries and areas

The chie to what that is was provided by none other than Mr. Denis Healey when he said in a recent article in the Financial Weekly. "The question for those who believe that Britain requires a more equal distribution of wealth is how to achieve it without consequential damage to the economy, which might offset the potential benefits." One does not have to be a

strict egalitarian to wonder if

individual share ownership, has to be quite so concentrated as it is, or to worry that the concentration of wealth in the UK seems greater than in the U.S. or Canada. Economic change in the next few years is likely to bring rising real property values, greater freedom to invest abroad, and falling interest rates bringing rising together with the effect of the Common Agricultural Policy on land values, all seem to point

few per cent, after its fall in paper not normally associated rounding this up to £2.5hn or What then is wrong with the the generation up to 1974. with Conservative sympathies. £3hn to take account of inflation idea? One Labour Front

Even a gentle statistical trend spread wealth more widely are not taken, we may have the type of ill-considered barmful intervections, against which the former Chancellor, speaking from personal experience, warns his own party.

Mr. Healey, does not, bow-ever, quite answer his own question. He believes that the sort of land reform other countries have had In the Dast two centuries is impractical for reasons of "agricultural policy." He has hopes in the long run for his own Capital Transfer Tax (on which the Conservatives may well have their own designs) but in the end comes down, less than full-heartedly. in favour of a wealth tax mainly because he thinks that Sir Geoffrey Howe's cuts in higher rate tax bave removed the arguments against it. Both CTT and a wealth tax are however, wholly negative. The pro-

ship among a wider public. There is m fact a direct way of spreading wealth ownership more widely, which ought to appeal to Labour and to Tory. Liberal and non-party radicals alike. It is to take the opportunity the North Sea provides to give the citizens a direct share in the national oil revenues. The favourable headlines which greeted the proposals for selling a stake in British Airways and British Aerospace to the public shows there is political sex appeal in the idea of a citizens stake in national assets, Indeed the pro-

ceeds can be used to repay deht or reduce other taxes; but they

do not promote capital owner-

he issued and hought for cash reveodes on a People's stock. favourable terms, the hulk will practice to be a choice between

## State revenues

The proposal put forward bere, concerns by contrast, state revenues from North Sea oil benefit at all those below the royalties. Petroleum Bevenue tax threshold. By contrast the Tax and North Sea-based North Sea dividends would apply Corporation Tax, and have equally to rich and poor, old nothing to do with the BNOC and young, sick or healthy. The as such. So far these revenues scheme is thus an egalitarian have been modest under one, but is no way dependent arrangements to encourage on envy or on restoring penal early development, but they personal marginal tax rates, might well reach £6bn a year by the early 1980s (see Economic viewpoint, July 5). The idea is to take a part or whole (preferably the whole) of these North Sea revenues and divide them among the 41m adult citizens of Britain. The rights to these "dividends" would, after a phasing-in period, become transferable in the market place, and thus capitalised.

The precise proposal is that People's Stake in North Sea oil as a substitute for the target reduction from 30p to 25p in the basic Income Tax rate proposed hy Sir Geoffrey Howe. The figures in the Financial State-

The suggestion that I am in the early 1980s, this is still in this direction is all too likely to produce its crop of headline extravaganzas and abuses. If counteracting measures to servative proposals shares in well as at least some direct principle as such of investment public enterprises will have to distribution of North Sea income which gives people a public enterprises will have to distribution of North Sea in the normal way. From this But as the latest public point of view BNOC is just spending curbs show, the conanother oil company like BP, straint imposed by the public Although some sharea may be sector requirement is a tight to workers on one; and there is likely in

inevitably go to the existing the proposed people's oil divi-shareholder class, who can dends and further cuts in the afford to subscribe. A reduction of the basic tax

rate, as Mrs. Thatcher recently explained at Question Time, inevitably benefits most those who pay most tax, and does not which no sensible Chancellor of any party would want to con-But wblle egalitarian, the

North Sea stock would also do more to create a property owning democracy than all the wider share ownership and profit sharing schemes put foward in the past. It does so by creating a marketable asset, which in-dividuals could seil, or use as collateral, in a way impossible the State's North Sea revenue with merely promised tax reduc-should he distributed directly tions. A detailed scheme prewith merely promised tax reducto adult citizens to create a sented by Barry Riley and myself in the April 1978 issue of Lloyds Bank Review con-tained an estimate that the capital value for an average family of 2.3 adults might be about £2,000 in 1980 in 1977 ment suggest that a further 5p prices. After the recent increase in oil prices this could easily

Bencher, with every reason to that his party was nervous neutral between personal and to other sectors. Instead of about anything to do with collective spending. ahares. But surely it la not the cushion of resources and frees them from heing complete wage slaves—that is objectionable, but the narrowness of its distribution, which the North Sea proposal would begin to correct. proposal would begin to correct.
One Labour economic adviser frankly admitted to me that hecause he disliked my "mone-tarism" he was made and made and much bigger spending bings he a great hear the same he disliked my "mone-tarism" he was made and much bigger spending bings he a great hear the same he as the same he tarism," he was susplcions of anything else I proposed: emotionally understandable, but

bardly rational. "If your idea is so egalitarian. why doesn't Mr. Benn take it up?" Mr. Benn'a objection is that It is "irrelevant" to the regeneration of British industry. Even if that were the case, it does not knock the proposal ont of the ring. Neither Labour nor Conservative Governments bave found industrial regeneration easy. The reason why the Callaghan Government allowed the first fruits of North Sea otl (in the shape of better terms of trade and an improved cur-rent balance) to be dissipated In a consumer boom was not electoral cynicism but a shortage of worthwhile investment opportunities for the NEB which bad escaped the private capital market. North Sea revenues exist in any case, and their use to widen property ownership is worthwhile for its

industrial performance. The mass distribution of reaching 18 or some other pre-North Sea dividends would not, scribed age. This second variant it must be emphasised, prevent would reduce the market value a Labour Government from investing more in, say, the National Enterprise Board. The dividends would be taxable and in cheek. But the version with so would any consumer spend- the continuing stock issue does ing they financed. Thus, about protect children from the im-

own sake, whether or not there.

are by-products in improved

Treasury, via the tax-take. The wealth concentration. follow these matters, remarked North Sea stock is entirely. The idea could be extended

tion is the cynical one that most could be allotted to all citizens people would sell off their North -the industries would probably hinge. ("Don't trust the for the purpose to make the people." I The objection comes units large chough. A Labour economists who are also afraid stock oon-voting, if it wanted to than the tax cuts which are the alternative? massive vested interest in the prostability of stafe industry, to Any undesired excess of

spending could, in any case, bc prevented by maintaining appropriate fiscal and monetary guidelines. It would of course be perfectly rational for individuals of modest means to diversify their portfolios by selling some of their oil atock to the institutioos and huying, say, unit trusts instead. This would simply be prudent investment strategy, as it is when workers, given shares in some existing employee share scheme, sell a substantial proportion on receipt.

## Once-for-all

In fact the North Sea stock. as presented in the Liloyds Bank Review article, exists in two different versions, one suitable for Tory reformers, the other for Socialists. The "Tory" version is a once-for-all distri-hution; the "Socialist" one involves the continuing distribution of North Sea stock to all of each unit, but not, of course, the aggregate value of the stock. The political labels are tonguc-

40 per cent of the revenues prudence of their parents and would come back to the is a safeguard against fresh

The most widespread object in nationalised industries, stock Sea stock and go on a spending have to he grouped into trusts oddly from those politicians and "Government" could 'make the counterbalance the present pressure groups, which stand in the way of market pricing for their products (gas being the most topical example).

Sensible radicals should conissue of a stake in all major concerns "nationalised" or "private." The idea is not so fanciful. Scandinavian Social Democrat parties bave toyed with the idea of a transfer of ownership to unions by these methods. Why not give these schemes a more libertarian start by thinking to terms of distribution to individuala?

The "watering" of the existing capital would amount to a capital levy on existing sharebolders, but it introduced eradually might be less disruptive and serve a more constructive purpose than a conventional wealth tax.

These wider ideas are some way abead. The place to start with a pilot scheme is the distribution of North Sea oil revenues. It is both a radical and a practical proposal and one in which equity and incentive are for once allied harmoniously instead of heing in opposition to each other.

Hotel, Swanses, 12. Braby Leslie,

Samuel Brittan

# **Letters to the Editor**

COMMODITY

even though losses recoverable were the result of "a specified contangency"—and then in turn to the correspondence columns and read Mr. David Mortamer's letter supporting the view that "synthetar world commodity centres in a similar policy underwriting to the risk of small business last Gevernment had agreed in bottlefeld to find the tunds for a Without for the moment area. that the whole project should be at the cost of private enter-plie. This is misconceiving the nature of the project which in fact is intergovernmental and concerned with housing and providing conference facilities for not only inter-governmental commodity associations, but also, as your article indicates, a head-ouariers for a United Nations Common Commodities Buffer Stock Fund and the headdistricts possibly of the United Nations Conference on Trade

Ford It : seems . appropriate . that such international organisations should have support from our Covernment as well as from the private sector. This retraction of a commitment made by the former - Labour - Government looks like yet another case of the great mismatch between Government and the private sector in matters of investment (see the Hausard Society Study

is too much determined by the For a Government, the sums period of time between general involved in such a programme, elections, while that of states compared with the bulk men and private long-term managed in serious pursuit of

ell as for private trade in modifies is of lasting benefit Ten a facility will not benefit recriminations. Any takers?

To of the investors directly Stephen Castell.

Indirectly will be of "Furlongs," Grange Road, a this country; but investment

ments. If it were a question public expenditure without likelihood of return, the lerstandable, but this-

mirre is conceived as a partin the national interest Government and rent in the future of our grable earnings. Let us hope that this project

will not be thrown on the scrapherp of good intentions, to join en many other co-operative prolects between Government and private enterprise which have petered out without a whimper since the last war. (Sir) Peter Tennant.

34. Lombard Street, EC3.

# A flutter on the future

From Dr. S. Cosiell : John Moore's article on computer leasing insurance (July putting the finger nicely the real point that such National Coal Beard Price in the real point that such National Coal Beard Price in the real point that such National Coal Beard Price in the effect of Britain; inspecting is

even though losses recoverable

which helps to fael the enterprise and invention of small, particularly new technology-based, businesses, I would like to sound a quiet word of warn-

ing insurance underwriting. The simple fact is that, if one calls backing new, small businesses (whether directly with port, or indirectly with guaran-tees) "investment" or "underwriting," proud words with a ring of British institutional dependability shout them, the ground is immediately prepared for unfulfilled expectations, with and Development Common all its usual attendant breastbeating, forebead-tapping and iceth-sucking, probably leading to inture unproductive retrench-

ment and other withdrawal If on the other band, one recognises the provision of such backing for what is, a gamble Zyers and ethers). that any winnings come essen-The life cycle of politicians tially as a pleasant surprise. For a Government, the sums -

investors is concerned with the "economic strategy" and "public benefits to future generations. Industrial investment are, frankly, minimal. I would bet is the world's rentire for inter- I am not alone in heing happier overnmental organisations as to see it sold as a governmental organisations as to see it sold as a governmental organisations. than anything more profound which might lead to future

sting value to our country as Wickham Bishops, Witham, whole and to our balance of Esser.

## Energy-prices and value

From Mr. W. Cooper Sir,-Lomhard's view on the merits of British coal mining (July 13); the report from David Lascelles on synthetic fuels (July 17); and the attempts hy President Carter to re-orgasise American energy sourcing and use, all demonstrate the underlying fallacy of our industrialised society's views about

rergy. Taking Lombard's observationa first in energy terms (irrespec-tive of prices) the energy value of coal mined in Australia, transported half-way across the world (using oil) demonstrates quite clearly that we, as a species, still have to learn some fundamental facts about the physics of energy and existence.

Figure Dr. S. Castell.

Perhaps "economics" might
dietate that, when the "money" costs of transportation per ton,

it was not "economical" to

Equally misguided is the idea answer to America's energy justify this lunatic project are, days of talks in London with his problem. The trouble with at best, questionable, and synthetic fuels is that they consume (often vast) quantities of counted hy an independent energy in their production. The market survey which congathering pipeline project and laws of thermodynamics cannot clusively proves that the potenlast Government had agreed in failure.

So to financing with private ing either way whether Lloyds, we wish they could be. Thus, bistorically the cost of synthetic use of existing facilities.

The cash cost of hullding this private ing either way whether Lloyds, we wish they could be. Thus, bistorically the cost of synthetic fuels has always been higher than natural alternatives simply because synthetic fuels incorporate consumed energy in their production; and anyway because synthetic fuels incorporate consumed energy in their row—has been estimated at fibre import and hints which helps to feel the entering prices. - ..

Thus, the current suggested price of synthetic oil of \$27-\$47 will progressively rise as energy inputs become more expensive ing, borne out of the evident public disquiet occasioned by the "failure" of computer leasand re-processing plants are extended to increase production. It may transpire that synthetic fuels become the only source of oit when the earth's natural reserves are exhausted, but they can never be "cheaper" than natural oll for the obvious reasons of capital/energy costs er barrel of sutput.

President Carter appears to have achieved a considerable personal victory with his "energy" speech, but he has with shied away from confronting the American people with the real truth of the situation, prob-ably because it is too overwhelming for them to assimilate. Perhaps even Mr. Carter himself is not aware of the true nature of our collective predicament. We have to learn that our whole industrial civilisation is hased on an adequate supply of "low entropy" resources, that is resources which contain "free energy" man can con-

sume for his own purposes. The truth no one seems willing to face is that while these resources are both finite and de-pleting, our industrial civilisation cannot continue without

· Thus, the "price" of "energy in all its various forms is highly artificial because we have not understood and accepted this fact. We have made the price money" terms historically low because, mistakenly, we have been led to believe that high prices would bring forth "substitutes" in a free market economy. This is, of course, quite absurd.

When you have depleted all forms of "low entropy" re-sources in the world no price of any magnitude, will create more. Thus the value of energy is that it is the basis of all life on this planet. Many of our companion species have learned to live within their "solar income." when it comes to energy

We, however, have created a are able to recognize that fact in good fime, we are all fated to become "high entropic mat-ter," which in human terms we understand as "dead."

Winston A. Cooper. Ronmore, Roleigh Drice. Claygate, Esher, Surrey.

# Third London airport

From Mr. D. Burgess-Wise Sir Your Aerospace Corner

accounting" would advise that airport "no matter what the cost in cash or environmental expenditure cuis. terms " do not hear examina- Mr. Tryggve tion. The figures issued by the that "synthetic" fuels are an British Airports Authority to and Energy Ministry, begins two justify this lunatic project are, days of talks in London with his

laws of thermodynamics cannot clusively proves that the poten-

hundred per cent helow the actual cost when the project was finished—equally inevitably—several years behind schedule.

And the environmental cost wherever such an airport was built-would he unbearable: .

My home is only a mile from the proposed site at Willingale. a village of unique character set in Green Belt countryside which has seen little change for hundreds of years and which is some of the most fertile agricultural land in Britain. build an airport bere would destroy not only Willingale.
which hoasts two ancient churches side-by-side in the same churchyard (shared by the parishes of Willingale Spain and Willingale Doe) but also the hamlet of Shellow Bowells, whose name alone deserves a Grade I preservation order. It would render the beautiful -Roding Valley totally uninhabitable, both from the point of view of atmospheric and noise pollution, and from the creation, in this unspoilt environment, of a new town the size of Sheffield, as well as car parks, motorways, industrial estates. . . . region makes a major contribution to Britain's agricultural self-sufficiency, and its destruc-tion would be no less than economic suicide.

There are equally sound reasons why none of the other proposed sites should have this monstrosity inflicted upon them. Indeed, the only factor they bave in common is that they are equally remote from the homes of those who are most vociferous in promoting the myth of the need for a new London airport!

David Burgess-Wise. 25, Walker Avenue, Pyfield, Ongor,

# Capital for

From Mr. P. Adorian

Sir,-The conversion of coal into liquid fuels is not new, but situation where we are almost we have the cont and the know-totally dependent on "solar how in this country to do this capital "in the forms of oil, on large scale, so as to produce eoal, gas, etc. This is our from coal a large proportion of Achilles Heel, and unless we our fuel-oil requirements.

So far plans are for pilot plants only costing perhaps some tens of millions of pounds. Why can we not without delay get on with full scale production plants, costing some hundreds of millions of pounds, but resulting in the production of important quantities of fuel oil.

If the National Coal Board cannot get sufficient backing for this from Government, could it not invite private enterprise in this country and in other countries of Europe to subscribe recessive capital?

## Members of Trades Union Congress economic committee meet Sir Geoffrey Howe, Chan-

cellor of the Exchequer, to protest on the impact of proposed

Mr. Tryggve Tamburstuen. Minister.of State, Norwegian Oil gathering pipeline project and also the Statfjord Fleid.

Pilkington shop stewards representing process workers meet to discuss industrial action on pay claim.

## Today's Events British Airways annual report. PARLIAMENTARY BUSINESS Electricity Council annual

report.

Trident Life Assurance conference, Budget 1979—New. Directions for Life Assurance, London Press Centre, EC4. Three-day Country Land-

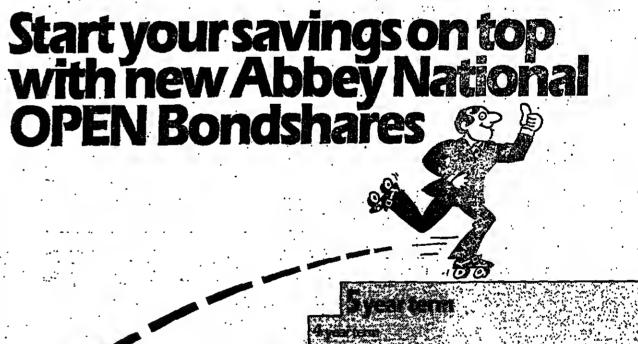
owners' Association Game Fair opeos, Bowood, Calne, Wiltshire. OFFICIAL STATISTICS

quarter figures on institutional Street, EC, 12.30. Bardon Hill, investment. Department of The Hollday-Jun St. Mills and St. Mills and M Energy publication Energy

House of Commons: Consolidated Fund.
House of Lords: Limitation

Ameodment Bill, third reading. Charging Orders Bill, third reading. EEC Salaries Bill, third reading. Various motions for approval. Short debate on working party on dogs. Short debate on postal charges on magazines. COMPANY MEETINGS

Great Eastern Hotel, EC, 12. British Steam Specialties Grand Central Library, Eastbourne, 3. Durapipe International Waldorf Hotel, WC, 11. Ellioft Group of Peterborough, Great Eastern Peterborough, Great Eastern Hotel, EC. 12.15. Extel, East Harding Street, EC. 12. W. Gondkind, 79. Market Place, W. 12:30. Plysu, Winchester House, EC, 12. Premier Consolidated Oilfields, Winchester House, EC. 12. William Press, Inn on the Park W. 11.30. Sangers Connaught Rooms, WC, 12. Sheep-The Hollday-Inn St. Nicholas bridge Engineering, Grosvenor Circle, Leicester, 11.30. Beech-House, W, 12.30. Wilkinson wood Construction, Dragon Match, 116, Pall Mail, SW, 11.30.



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	%pa	%ра	%pa	%pa	%B.2.
ist year	900	925	975	1025	10.75
2nd year	925	925	975	1025	10.75
उत्तर क्षेत्र	975	975.	975	1025	18.75
4th year	10.251	1025	1025	1625	10.75
5th year	10.75	10.75	10.75	10.75	10.75

Flates correct as from August 1st 1979.) These rates may vary but the Bondshare differential above normal share rate is guaranteed. I year 0.55% 2 year 0.50%, 3 year 1.00%, 4 year 1.50%, 5 year 2.00%. And of course, Open Bondshares

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differential over chara rate is guaranteed.

# **Concord Rotaflex revises** sights for full year

of £137,000, pre-tax profits of Concord Rotaflex, formerly Rolaffex (GB), came out slightly lower at £523,000 for the first six months of 1979 against £539,100. Turnover was well aheail at £12.3m compared with £9.3m.

Althnugh a better second half is expected, signs of an upturn in Europe did unt malerialise, and trading is still well below

The directors say that this, coupled with the prevailing home croncinic conditions, has lowered their expectations for the full

Profits for the whole of 1978 fell from a reenral £1.55m to £1.24m but the directors looked forward to a marked improve-ment in results in the current

The net interim dividend is kept at 0.5t95p per 10p share, isst year's fioal payment being t.7931p.
Tax for the period takes

£133,100 (£143,700) leaving net profits at £159,900 against £395.400. directors state 'that operating profitability improved during the six months, although this was offset by higher interest charges and the non-recurring charges relating to payments to former directors; shares related

to the acquisition; financing of Linoliic, and the purchase of the

freehold of the City Road They add that operating costs will continue to fall in relation to sales and this bodes well for the future. The outstanding order hook is substantially

comment

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Years ending 31 March

Turnover

materials.

Profit before lax

Earnings per share

Dividends per share

Our products remain

competitive despite very large

increases in the price of plastics

We anticipate that sales will

continue to increase in both the

5 litre and 25 litre categories

ensure that extra capacity is

and we are taking steps to

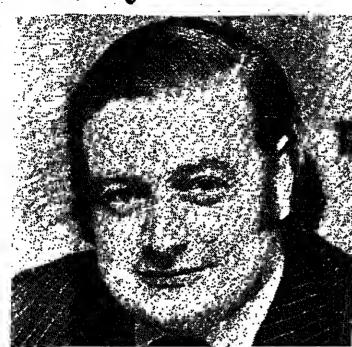
the Lep Group are declaring a

second interim dividend of 8,65p

for 1978 hoosting the year's total from 3.45p to 12.5p on capital

Turnover for the year improved from £51.5m to £55.98m

increased by a rights issue,



though some of this was offset appreclation was another nasty as exceptional costs, gives a rise in trading profits of around 30 Higher interest rates caught per cent — roughly in line with Concord Rotaflex unawares at a the sales growth. The second balf

Lep dividend jumps to 12.5p

Profit of the group, interna-

£2.55m to £1.95m.

improved from £51.5m to £55.98m £997.441, overseas tax, £1.24m ordinary Item while pre-tax profit at £4.52m (£1.2m) and minorities of directly to reserves.

line with expectations. First Earnings per s bull profits were down from at 36p (37,5p).

tional freight forwarder, was on sale of properties in Austria before UK tax of £842,430 against and is treated as an extra-

'An outstanding year'

Mr. F. E. Cleary, C.B.E.

for the year ended 31st March, 1979

Profit after tax up 38% to £3.1m.

Dividend up 30%.

Property Portfolio up \$27m to \$153m.

Reserves up 48% to £106m.

Net asset value per share £3.76.

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already been sanctioned for capital

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Extracts from the Statement by the Chairman, Mr. C. S. J. Summerlin

1979

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£13,252,000 £11,060,000

£750,000

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11.8p

heavily to finance expansion and reorganisation programme, dereorganisation. Interest charges signed to improve cost control almost doubled to £262,000, and develop both domestic and specialised lighting products. Order books are well up but the by a first-time contribution from lead-time is short and the group Linolite. Short-term borrowings is highly cautious about the rose by around £1m but the group trading environment over the is negotiating to convert this rest of the year, which may go into long-term deht. Sterling's some way 10 explaining the maintained dividend. Even on knocking around an unchanged payout the yield is order book is substantially surprise, knocking around an unchanged payout the yield is higher than at this time last 250,000 off first-half profits. Striparound 8.6 per cent, well above year, they say. cover is around four times so there is room for an increase. On full-year profits of £1.5m, the

Earnings per share are shown

There is also a profit of £1.15m

on sale of properties in Austria

Conditions in the money market have become very tight and there is considerable interest in what the Bank of England will do next. Lex looks at developments in the light of yesterday's partial subscription for the gilt-edged tap issue. Big changes are taking place in the structure of the accounting profession and Lex considers the implications of two developments announced yesterday—a merger in the UK and formation of a new international group. Elsewhere Beecham's chairman yesterday made it clear that be still regards Beecham as a growth company, but the city remains cautious. Other news of note includes figures from Stock Conversion, Rotafiex

# **Stock Conversion** beats forecast

TAXABLE revenue of the Stock where the discount is respectorversion and Investment Trust tively 6.5 and 12 per cent. That advanced from £5.36m to £8.65m

was forecast.

The net total dividend is stepped up to 3.965p (2.01175p) per 25p sbare, with a 2.625p final.

Tax took £3.84m (£2.73m). There were extraordinary credits of £92,000, compared with £608,000 previously. While dividends absorbed £1.19m (£602,000), retained revenue came through higher at £3.66m (£2.53m).

Earnings per share are given as 16.08p (8.78p) hasic, and 14.18p (7.91p) fully diluted.

comment.

Stock Conversion has heaten its revenue forecast of £8m by a useful margin and, although the impact of dealing profits have clearly mada their mark, the effect of reversions is also coming into play and the process is hy no ineans over for the short term. A strong balance-sheet, low development commitments and a significant improvement in earn ings support a near doubling of the total dividend, although the yield is just 1.5 per cent at 374p and the cover is historically still

compares, with a book value of midway, a surplus of around £8m mostly valued in 1977) and, although outside asset projections have heen progressively stepped up to 3.965p (2.01175p) upgraded over the past two in the year to March 3t, 1979. At 258p per sbare (the portfolio was years, tha shares appear to ha well up with the game.

# Gillett **Bros.** first

AN unprofitable overell result for the first six months of the current year is reported by Gillett Brothers Discount Co. Nevertheless, the directors are declaring an increased luterim dividend of 7p against 6.7p last

The Board stales that money costs bave bean bigh in rela-tion to earnings throughout the period and the recent increase in MLR produced trading losses. For the year ended January 16.951p was paid. Profits after tax and transfer to contingen-

# very high. Recent outside esti-mates of net asset backing range between 400p and 425p per sbare to £213,000. Monopolies go ahead for

BY ANDREW EISHER

TWO MAJOR U.S. companies ground for opposing either were given the go-ahead yester-day to proceed with bids for Alginate Industries, Britain's major seaweed processor.

Alginate's U.S. bidders

The approval came from the Monopolies Commission, which concluded that "both merger situations might be expected not to operate against the public interest."

No immediate comment was forthcoming from either Merck Incorporated or FMC Corporation, the two groups which bave approached Alginate. But the UK company said it had now entered into discussion swith both con-Alginate also requested

temporary suspension of lts shares, pending an announce-ment. At their 415p suspension price, the shares were some 30p

Alginale was opened last Dec-ember by Merck, the major pharmaceutical group, which put in a £21m offer.

This was then accepted by

shareholders controlling a 98 per cent stake in Alginate, but the offer lapsed in February on being referred to the Monopolie sCom-Merck sald, though, that it would hid again if the commis-

sion reported favourably on the hid, while FMC, the industrial conglomerate also followed up its inilial approach with thee pro-mise of an offer. The commission, whose conclu-

The commission, whose concu-sions were unanimous, said that the acquisiton by Merck of Alginate would result in an already large market share in alginates becoming only marginally greater.

Alginates, derived from sea-weed, are used in the food in-dustry as thickeners and Stabilisers and for gel formation, as well as in pharmaccutical, paper and textile products.

The commision also felt that a merger between Alginate and FMC would have no effect on existing market shares of algi-nates, since FMC does not itself supply them.

The UK company, the world's The UK company, the world's largest alginate producer, has around SS per cent of the British market, while Merek, the second largest, has 35 per cent of the U.S. market. Both together would supply about 60 per cent by volume of total world needs and around 90 per cent of those in both British and the IIS. in both Britain and the U.S.

Touching on the concern vniced on the growing influence of major forcian groups in the UK, the commission said it did not regard the multinational status of FMC and Merck as a

merger. But it did consider bow both companies would be likely to act in the event of a merger, finding that there would be "no significant detriment to the public interest."

# Dewhurst **Dent rises** to £0.52m

TAXABLE profits of Dewburst Dent, glove maker and ware-house concern, expanded from £202,896 to £521,223 in the halfup on the day. year to January 19, 1979, on in-The transatiantic bidding for creased turnover of £10.63m, against £9.28m.

The directors say second-half profits will be lower than the first half hecause of the seasonal nature of the trading of some subsidiaries, the industrial problems of January, and increased expenses which bave eroded margins.

There is again no interim dividend. The Board will recom-mend a final when the full-year results are known. Last year's final was 0.6p net on taxable profits of £489,902 (£624,091). The pre-tax surplus for the half-year was strock after lower depreciation of £181,581, against £193,126.

## IAL profits reach £9.3m

ON TURNOVER abead from £102m to £125m. taxable profits of IAL, the aviation and communications systems and services group, rose from £6.5m to £9.3m

Exports reached a record £54m (£49.2m).

The directors say the results were achieved in unfavourable overseas trading conditions, particularly the strong pound. Profits were also depressed by events in Iran.

IAL is owned by British Airways and 30 other international airlines.

## Nickel men accept pay pact ONTARIO-Workers at Inco

Metals Shehandowan plant have voled in favour of a three-year

# **Pension Fund Property** units on offer

Trusts Gronp announced offers on two of its yielding 3.8 per cent. funds, both for July 31, 1979. This trust was laud

funds, both for July 31, 1979.

The first offer relates to the Pension Fund Property Unit Trust (PFPUT), the largest fund in the stable. Units are being offered at an issue price of £1,900 per unit, yielding 4.8 per cent on the past four quarterly distributions.

This fund had a value of £229m as at June 2, 1979, covering 124 properties producing a total net annual income of £10.5m. But the issue document shows projected rental income rising to an estimated f13.1m per annum hy the end of 1988. The fund enables pension schemes and other pension schemes and outer cligible funds to invest directly in property without forfeiting tax advantages. At present there are 584 funds holding units.

The other offer is for units in the Pansion Fund Agricultural

in the Pension Fund Agricultural

The Pension Fund Property Property Unit Trust at a subhas scription price of £1,300 per unit,

This trust was lauoched by the group in 1976 to provide pension funds with the opportunity to invest directly in agricultural land as a separate portfolio. The other funds in the group hold such investments as part of their portfolio and the proportions depend on the strategy of the fund managers.

The group has acquired nearly 60,000 acres of farmland, about 10 per cent of the holdings of the financial institutions in this sector. This specialist trust owns three estates totalling 1.450 acres and is valued at an aggregate cost of £1.56m with an open market value of £1.93m. The purchase of an arable farm

In Lincolnshire is under contract and negotiations are well advanced for the purchase of a let farm in Scotland.

# Tace ahead midway and sees rise at year end

ON turnover ahead from £6.66m to £7.13m, taxable profits of Tace, electrical and mechanical. control equipment maker, rose from £207,000 to £265,000 for the half year ended March 31, 1979.

The directors state that the improved trend continues to be maintained and they auticipate that results for the full year-will show reasonable progress profit last year was £558,000

The mterim dividend is increased to 0.8p (0.5p) net per 10p share. Last year's final was

Pre-tax figure for the first balf was struck after interest of £202,000 against £153,000

The directors say that the continuing availability of shbstantial tax allowances has resulted in a low charge—
£22,000 (£15,000)—after which, and minorities of £3,000 (£15,000), the attributable balance came through abead from £132,000 to £225,000.

## comment

Business is picking up at Tace. Pre-tax profits for the half year are up 28 per cent on an increase in turnover of just 7 per-cent. The company is still slightly below its 1977 levels, but is well on the road to recovery. The higher profit level can be attributed, in a large part, to the reorganisation of Tace's Dutch results will show steady progress, management and the closure of with pre-tax profits hovering near

Corre- Total of spending for Current payment payment div. year year Alfred Dunbill 2nd int. 0.26 Albion .....int 1 Braithwaite 2 Concord Rotafiex ...int. 0.52 Harold Ingram 2.25 Lep 2nd int †8.65 Y. J. Lovell .....int. 1.5 Moorgate inv. ....int. 1.6. New Throgmerton fint. 0.9 Nthn. Industrial .....int. 1.7 Stanhope General ...... 2.63 Stock Conversion Tace .....int 0.8 Sept 7 Dividends abown pence per share net except where otherwise stated.

**DIVIDENDS ANNOUNCED** 

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † Increase largely represents an amalgamation of two interims normally paid—no further payment until Final in July, 1980. § To reduce disparity.

ing the rough winter weather and transport strike (which affected under 2p, covered about two and Tace's customers) the group's a half times and yielding over 9 performance looks reasonable. per cent for the year, at yester-this is reflected in the increased day's share price of 30p. The Tace's customers) the group's performance looks reasonable. This is reflected in the increased interim dividend, which is up by

one factory in Holland. Consider- 2700,000. This could lead to a projected p/e would be around 6.
None of this can compare to Tace's banner 1973 earnings, but the group is definitely beading back in the right direction.

# Newman stake sold to help meet cost of court action

sold 100,000 ordinary shares in addition to a non-benef Newman Industries to help meet ing of 200,950 shares

It was announced last week that Mr. John Knox Laughton, a co-defendant, would no longer he represented by lawyers because he claimed to have exhausted the resources he could devote to the case, but Mr. Bartlett says he has no intention of following the same course.

In the action, allegations of conspiracy and breach of duty have been brought against Mr. Bartlett and Mr. Laughton over a sale to Newman of assets and liabilities by Thomas Poole and Long Vacation on Wednesday Gladstone China (TPG). The sale and, because only the plaintiff's took place in 1975, when Mr. case has so far been heard, the Bartlett and Mr. Laughton were company will be in the shadow respectively chairman and vice-chairman of both companies. The the summer, be added.

Mr. Alan Bartlett, who is bolding was sold at a slight dis-defending an action brought by count to the market price. He the Prudential Assurance, has now holds 120,266 shares in sold 100,000 ordinary shares in addition to a non-beneficial hold-

Mr. Bartlett added that be may need to sell more assets as costs mount. The defence bas yet to open its case and proceedings could continue into next year. The action began on June 15 and total costs are estimated to be running at around £5,000 per day. Mr. Bartlett said that Newman

was under increasing pressure because of the action and that be was no longer sure whether it would be able to maintain its 1978 trading performance.

of adverse publicity throughout

The action is currently being bolder in Newman at the time. held up by the discovery and Mr. Bartlett said the sale was presentation of new documents. concluded on Tuesday, when New-man shares closed at S9p. The

the terms of the case were changing and it was no longer possible to be certain what was

dbre

## WINDING-UP

A. L. M. Developments has been compulsorily wound up by Mr. Justice Slade in the High



# THE H. SAMUEL GROUP OF COMPANIES

# A further year of record results

Results for the 53 weeks ended 3rd February, 1979

Turnover (incl. VAT) £71,646,000 ... £59,414,000 Profit before Tax £13,433,000 £10.396,000 Earnings per share 20.76p Dividends pershare

Proposed one-for-four Capitalisation Issue for holders of Ordinary and 'A' Ordinary shares.

Mr.Robert Edgar, Chairman, says:-

 Modernisation and expansion of the business continues capital commitments amount to £3,767,000. At least six new branches are planned for the current year.

 Successful beginning of a new era—increased responsibility to new Directors throughout the Group— 'Springboard'forthe Eighties.

●Board estimates properties have value in excess of £43 million, surplus of £32 million above book value.

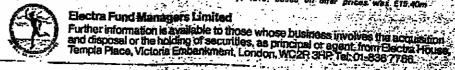


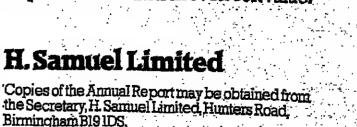
# H. Samuel Limited

the Secretary, H. Samuel Limited, Hunters Road, Birmingham BI9 IDS.

# Electra Small Companies Fund Electra Small Companies Exempt Fund

18th July, 1979: Offer Bid ✓ Offer





# for institutional investment in small listed companies

Prices of Income Units 18th July, 1978 (subscription dates once a month). Electra Small Companies Fund 148.40p 152.50p 123.00p 126.50p Electra Small Companies Exempt Fund 144.60p 148.50p The combined value of the Funds at 18th July, 1979, based on offer prices was \$15.40m

Financial Sur leading Profit Profit before t Stockholders

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companies, 1

and Japanese

Profits ? and a high le

British

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genu on sac enings per q Dividend per (

# REPORTS TO MEETINGS

# Beecham chief dispels low growth fears

REFERRING to the Beecham Group's modest growth in 1978-79 the G. J. Wilkins, the chairman, reflected the rapid espansion of told resterings. AGM that the R and D activities. result simply reflected the year. At the annual meeting of the concerned and carried no long British and Commonwealth term implications for the group's Shipping Company Sir Nicholas

Ha reported that the group's for British Shipbuilders.

businesses in the UK and over He referred to the frustrations seas remained strong. In 1978-79 which the group still endured acconsumer products assessed. the whole of the group's profit two products carriers in a British growth. However, pharma yard. These carriers, he said, centrels provided some 60 per cent of profits and Mr. Wilkins delivery dates. would remain the main profit is to prevail whereby delivery centre, for the foreseeable dates may be met. I can see little

The chairman said that in the U.S., as in other markets, the group encountered patent infringement, which as described as a setback rather than e disaster. The U.S. pharms-ceuticals business remained strong healthy and profitable. And in Iran the group's business was beginning to get back on its was beginning to get back on its

Referring to governments in relation to the pharmaceutical industry, the chairman said the situation got steadily worse. It was taking much longer to negotiate the "labryinthine complexity of their regulatory requirements" and the cost of doing so was increasing continuously. In the group's case it amounted to several millions of

expeoditure by a quarter to over made to annual meetings yester-£31m. The chairman said thet day:

this was partly due to the regu-latory requirements but also

delivery dates.
"Unless at some time reason

likelibood . . . of further orders being obtained hy any of these British yards, oow grouped under British Shipbuilders."

Un shipping the chairman reported that rates seemed to be majorajoing a more realistic

be maintaining a more realistic level and although the weakness of the dollar was not helpful, he said there was a reasonable hope that the current year would see return to a degree of profit-

Sir Nicholas was reesocably confident about the trading prospects in the group's other areas of influence, Overall he reiterated his forecast made in the annoal statement that current year's results should not be dissimilar from those of 1978. On divideods the chairman felt that some increase in the rate seemed justifiable.

poods a year.

The following are extracts its research and development from other chairmen's reports

Mr. Lawrence Tindale, chair that the transport strike and con-man of Edbro (Holdings) reports three strengthening of the that production in April and May pound cut loto margins. A coo-term loans totalling \$2.25m and

The group's balance sheet re-

1978; group profit before tax, mains strong—cash stood at price for bismuth by 50c e lb, was nowing from £3.66m-to £3.02m, £1.17m (£1.66m) while overdrafts price for bismuth by 50c e lb, on a turnover of £32.87m against were down from £3.09m to £1.8m. to \$3 a lb effective immediately.

Edbro output at record level

as demand exceeds capacity

has been at record levels and order intake et a rate well above capacity. A further increase in output will come ahout as a result of plant recently commissioned.

However, the chairman point the record to margins. A coosiderable amount of the group's frade is dollar releted.

On the devalopment side the group continued to introduce new automated, machinery, but the timetable here was also disrupted by the transport dispute, aggrantic that it is estill difficult to without the delivery from

However, the chairman points by the transport dispute, aggraout that it is still difficult to vating already late delivery from
adjust prices to cover cost increases and the sterling dollar the year eod that the group
trate is even higher than in
1978-79.

The group plans to reconstruct

The group plans to reconstruct plans to reconstruct

The group plans to reconstruct plans

the European operation this year. This affected profit but also and it is possible that this may have some adverse affects in the which bad been sold forward in booking ahead. Mr. Tindale anticipetion. These oew items of plant are now operating and controlly being done should put the group in a stronger position. The group's balance sheet re-

mains strong-

\$26.73m. The chairman explains The chairman says that the large Reuter.

Butterfield Harvey—Mr. T. F. Honess said that after a difficult slart progress would be made. The new order intake continued above hudget levels and June sew the heginning of the anticipated upward trend in production, sales and profitability which he expected to cootinue. Oo dividends the chairmac boped on future occasions to recommend payments fully in

Normeo told holders the first quarter had produced a very good result and he saw no reason to vary his expectation of strong growth. Any shortfall from asso-ciates should he fully compen-sated for hy the group's own trading

line with performance and out-

trading.
Alfred Dunbill — Mrs. Mary Duuhill forecast a 50 per cent increase in the interim dividend for the current year but stressed this should oot be taken that the final would be raised by a simi-lar amount. As aimost 90 per ceot of the group's husiness is outside the UK the profit for 1979/80 would he edversely affected when expressed in sterling if the pound cootinued at its high level. A decision on the final will be taken when the result is known. A small addi-tional dividend is declared for 1978/79 of 0.25872p to respect

of the tax reduction.

Readleut International — Mr. Peol Croset reported that sales in the first quarter were ahead of the same period last year. Oversees margins were under pressure but in home markets they were bolding up very well.

term loans totalling £2.25m and

the balance of generated profit

bas gone to improve the oet

current asset position from £7.06m to £3.39m at March 31.

A current cost statement shows

an edjusted profit before tax of

£2.14m (£2.73m), after additional

depreciation £238,000 (£243,000),

cost of sales £846,000 (£777,000).

less gearing adjustment £206,000.

Meeting Charing Cross Hotel,

Strand, August 23 at noon.

Bismuth down

NEW YORK - Asarco said

(£87,000).

stood at yesterdey

fl.17m (fl.66m) while overdrafts Price for bismuth by 50c e lb,

# Ingram surges to £634,268

PRE-TAX profits of Harold Ingram jumped from a depressed BOARD MEETINGS £219,200 to £634,268 in the year to April 30, 1979.

The following companies have notification of Roard companies have notification of Roard companies have notification of Roard companies have not to be seen to be seen

At halfway, when a profit of £353,615 against £319,646 was reported, the directors said the outlook was sufficiently encouraging for them to commit £250,000 in capital expenditure on new

machinery. Mr. Harold Ingram, chairman, now says that the results justify the optimism of the interim statement and are even more gratifying in view of difficulties faced during the winter and

Although the company wes not entirely unaffected by the latter of these two periods, s combination of good trading cooditions and careful stock control has enabled it to svold the worst consequences experienced many firms in the kni

garment field.		
	1979 £	1978
roup sales Third party	7,163,313 4,862,302	7,863,867 4,537,008
Inter-group	2,301,011	3,326,849
rofit before tax	1,822,327 834,268	1,814,725 219,200
rofit alter tax	332,346 301,922	114,156 105,044
ividends	103,338	26,058 78,986

In spite of curreocy fluctua-tions, the company's European export markets continue to improve. Problems at the German office have now been iroued out and it is oow running profitably. The T-shirt operation, which was being exportance. which was being severely under-cut hy low priced imports, has

The following companies have notified dates of 804rd meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Difficial indications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

roday

Interior A. C. Cars, Garclays Sonk, Bullough, Cardinal Investment Trust, Octoby Trust, Drayton Far Eastern Trust, John I. Jacobs, Prestice, Provincial Laundries.

Finals—D. F. Bevan, Blackman and Conrad, Sritish Vending, Gurt Goulton, Cawoods, Davy Corporation, Fitch Lovell, Forminater, Gordon and Gotch, Inchappe, J. Jarvis, Laurenbe Scott, Lovester-Internotional, Macarthys Pharmaceuticals. Manson Finance Trust, Neapsend, Regional Properties, Symonds Engineering.

ittenas— .	
Agroso Bros. Agois Secs. Drayton Cummercial Inv.	Aug. 7
Agois Secs	Aug. 7
Drayton 'Cummercial Inv.	July 30
MINATON PLANNING INV. ICHAT	July 30
Law Debentura	Aug 2
Taylor Woodrow Vantona	July 31
Vantona	July 31
Witter (Thomas)	Aug. 2
Finals	
Allse Inv. Trust	Aug. Q.
Amber Industrial	Aug. 2
Amber Industrial Stady industries	Aug 1
Harlewoods (Proprietary)	Aug. 1
N.F.II	haby 27
Ward and Goldstone	Aug 3
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	כישעה

hook position is well ahead of

Earnings for the year under review improved from 3.3p to 9.1p per 10p share and the divi rofitably. The T-shirt operatioo, which was being severely under ut hy low priced imports, has eeo closed.

See The Per 10p snare and the dividend total is 3.69p with a final payment of 2.25p oet. Last year a single payment of 1.29p was made as en ioterim. The oet esset value per share et April 30 was 87.5p (88.4p).

# Philip Harris confident but warns on sales

The current year has started satisfactorily for Philip Harris (Holdings), Mr. N. H. Russell, cheirman, tells members in his annual review.

some doubt as to the home educational market, because it has oot been estimated what effect Budget cuts io educational expeoditure will have on group

The chairman says It is impera-

As reported on July 11, the year-eod improvement forecast turned out to be from £702,234 to £1.15m pre-tax to March 31, 1979, on turnover of £13.81m (£9.23m). The divideod is iocreased to 55p .(4.321p) per share.

The current year has started atisfactorily for Philip Harris reduced to £958,000 (£526,000) Holdings). Mr. N. H. Russell, heirman, tells members in his (£24,000). cost of sales adjustment £244,000 (£231,000) less But he feels there must be gearing £84,000 (£79,000).

The science educational companies bad a satisfactory year, Mr. Russell states, with record exports of £8.75m, but the group's medical company had a difficult year

prebensive medical catalogue.

He believes that the benefits which will accrue from these actions, together with the resolving of the uosatisfectory trading situation, plus other measures, "will produce a more pleasing result in the current year."

# THE BRITISH & COMMONWEALTH **SHIPPING COMPANY**



LIMITED.

At the Annual General Meeting on July 25th the Chairman Sir W. Nicholas Cayzer, Bt., mede the following remarks which are supplementary to his statement which accompanied the Accounts:

lighlights		
£ 000		
1978	1977	
256,100	238,100	
26,589	2 <del>9</del> ,312	
8,473	11.181	
26.2p	34.5p	
10.5878p	9.333470	
	1978 £100 256,100 26,589 8,473	

I do not think that there is a great deal which I can add to the general content of my published Statement in which I reviewed the performances of our various ectivities. The difficulties inherent in the business of international transport, whether it be by see or in the elr, do not lessen - the effects of the ever increesing price of fuel, and the energy crisis generally, ara hazards which have to be faced, not only so far as they increase our operating costs, but elso from the demaging effect which the inevhable pessing on of such increases may have upon the respective trades.

In ehipping, it is pleasing that rates seem to be mainteining a more realistic level for the time being end, sithough the weekness of the dollar is not halpful whan earnings require to be expressed in sterling, there would seam to be reasonable hope that the current year will see a return to a degree of profitability efter a difficult year which our menagement hendled well as a first time without the Mail Service end our extensive South African cargo trede.

Before I leave the subject of shipping I must refer, sadly, to the frustrations which we still endure as a result of the decision to build our two product certiers in e British yard. These two product carriers are getting on for two years late on their delivery dates. Unless at some future time reason is to prevel whereby delivery dates may be met, I can see little likelihood, given normal commercial conditions, of further orders being obtained by eny of these British yards, now grouped under British Shipbuilders, who once hed e raputation second to none in the world. I have no more to sey on this subject other than to express regret that, due to industriel ection - which is being firmly dealt with by the yard manegement with our full support - we were unable to fulfil the considerable arrengaments we hed made for the launch of the "SCOTTISH EAGLE" some two weeks ego.
It is still our understanding that both ships are due for delivery in 1979.

I have spoken about certain aspects as they concern our two principal activities and I feel reasonably confident about the trading prospects in our other areas of influence elthough, of course, their eventual achievaments will also be subject to the usual factors which are completely outside our control.

now fairly well diversified and account for the results of Associated Com-penies, some of which are substantial, it is that much herder to give an accurate forecast of the current year's profit than if we were engaged in one trade. We ere also only at the half-way stage, and I cannot do better than raiterate whet I said in my Statement that the results of the current year overall should not be dissimilar from those of 1978.

I mentioned that we welcomed the and of dividend restraint, but the projected date for the declaration of our Final Dividend for 1978 meant that the restrictions still applied to thet Dividend. Dividend controls have been with us for some yeers now and, in common with all other public compenies, we have again got to get used to the idea that we are now free to decide our own ground rules for the payment of dividende to our Shareholders appropriete to the circumstances at eny one time. I have no doubt that, es individuelism begins to reassert itself once more, there will be some divergence in such policies as between respective companies. We shall give the metter thought when considering the rate of the Interim Dividend for the current year and, although I would not wish to feel committed in eny way, as a lot can happen between now end November, I would think it feir to say that some increese in the rate would seem to be justifieble.

World economics end Government policy must pley a part in the results that we achieve for our Company. Since we last met we have had e change of Government, and we now have a Government that believes in a free economy and, se fer es possible, merket forces being ellowed to work. This is e sharp departure from the former Government's policies, although they found during their years of office that the

Group profit before caxation

conception of the Corporate State which thay tended to work towards was ton expensive even for them to bear. Hence, half-way through their term of office, they had to turn to the IMF, which resulted in a much mare manetarist appraech to the aconamy. Of course, unless you become e communist state, the msrket mechanism is the only thing that really works. There ere ereas in which the State provides services - end in some cases services which might not otherwise be satisfactorily supplied but these can never be truly aconomic as the incentive to be sparing in their use is removed and, as a result, such services demand more and more in resources and manpower; this is because they appear to be free and, human nature being what it is, the demand becomes . I believe we heve to re-think our policies in

regard to the services that the Government provides. The more work that can be put out to competitive contract the better, as it is likely to be cheaper. It must not be forgotten that the market supplies a very large part of our wants at e price that we are prepared to pay, and still ends up with a profit. It is able to do it far better than sny State monopoly. Something for nothing will never produce either efficient or economic services.

The other important aspect of our affairs is that we are not producing enough, and pay should be relative to production. If we pay ourselves more than we earn we either have to print money, which is highly inflationary, or raise taxes, or let the extra cost of higher wages come through into prices.

I hope and believe this Government will have the courage to fece these fects. I have no doubt that the Unions will find it difficult to accept, but unless industry increeses output there cannot be increased pay without the inevitable inflation. I am greatly saddened when I look back on the disruption of last winter, which the combination of a Socialist Government and Trade Unions were quite unable to remedy. It was e strange and sorry sight to witness the Trade Union leadership destroy any chances the Government they profess to favour had of getting a majority in the General Election that

The modest Trada Union reforms now propublic, but also in the interasts of Union leeders themselves who find it difficult, if not impossible, to implement any voluntary agreement. All that is really being asked is that the Unions, like every citizen, should be subject to the law of the land without undue privilege. I think it has been a long established principle tn be wary of the accumulation of too much power in the hands of any one section of our community without eccountability. Clashes over this point have been the anvil on which our democracy has been forged. So I believe there must be rules, and rules that are quite clear, for both employers and Unions, if the public Interest is to be sefeguarded - and clearly the electorate had this in mind when they returned the present Government to power in the May Election.

Now it is my hope that good sense and reelism will transcend the kind of internecine warfare that we ell witnessed last winter, and which has cost us so much. It cannot be said too often that nur stendard of living does not depend on any Government but, given the opportunities end incentives, on ourselves. We can, if we wish, improve it. What the Government has to do is to ensure the economic use of the taxpeyers' money in the public sector of the economy.

This is the time of year when I look back on a year's work, and it is elways e pleasure for me to express my thanks, and thuse of my colleaguas on the B & C Board, to ell who work in the Group for all they have done over the years to put this Compsny on the msp. We continue in good heert, firmly believing that, if circumstances outside our immediate control parmit. we can make our way forward and hopefully increase our profits over the years to the benefit of ell who work in the Group, to the Shareholders end to the Country.

For a copy of the Report and Accounts telephone 01-283 4343 (Ext. 235) or write to the Company at Cayzer House, 2-4 St. Mary Axe, London EC3A 8BP.

# This year...

Ferranti ordinary stock was admitted to The Stock Exchange and Ferranti equipment worth nearly £200 million was supplied to users of Ferranti technology. Forty per cent of this was exported.

Profits advanced, particularly on the electronics side of the business and a high level of capital spending was maintained in this area, sustaining the company's policy of making technology earn its keep.

British Gas for their National Control System, the Royal Navy and Royal Air Force, Greater Manchester Fire Service, North Sea oil companies, Britain's power stations and British industry, US, German and Japanese users of micro-electronics, NATO Armed Services.

These are typical of Ferranti customers this year-and every year.

Financial Summary	1979 1978 £M £M
Turnover Trading Profit Profit before taxation Capital employed Stockholders funds	192.1 156.9 12.6 11.0 9.9 9.1 77.1 72.3 54.7 48.2
Return on capital employed Return on stockholders' funds Earnings per ordinary stock unit Dividend per ordinary stock unit	16.6 % 14.5 % 18.2 % 18.9 % 42.22p 38.08p 5.75p 2.21p

Fernandi Limited Hollinwood Lancs OL9 7/3 Selling technology

# A FINANCIAL TIMES SURVEY

# **TELECOMMUNICATIONS**

# **SEPTEMBER 14 1979**

The Financial Times proposes to publish a survey on Telecommunications. The main headings of the provisional editorial synopsis are set out below. The survey will appear one weekprior to "Telecom 79" in Geneva.

# INTRODUCTION

Recent developments in world telecommunications summarised. The major trend: the continued move towards digital electronic switching. Plans of developing and developed countries. The size of the world switching and transmission markets. Market growth trends

HOW A TELECOMMUNICATIONS SYSTEM

THE BRITISH POST OFFICE AND UK TELECOMMUNICATIONS POLICY

TELECOMMUNICATIONS IN EUROPE TELECOMMUNICATIONS IN THE U.S.

MAJOR MANUFACTURERS AND THEIR

TRANSMISSION

MARKETS

TELECOMMUNICATIONS WORKERS

COMMUNICATIONS THEORY - FACT OR FANTASY?

For further information and details of advertising rates please contact:

Nigel Pullman, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY

Telephone: 01-248 8000 Ext. 7063 or 394

# **FINANCIAL TIMES**

Laiza and publication dates of Surveys in the Financial Times are oubject to change at the discretion of the Editor.

# Y.J. LOVELL (HOLDINGS) LTD.

INTERIM STATEMENT FOR HALF-YEAR TO 31 MARCH 1979 The results of the Lovell Group for the half-year to 31 March 1979:

Construction & Related Activities 63,870 Less Inter-division sales 47,236 62,670

The Directors are pleased to report that, despite the effects of a vary bad winter and heulage strike when a number of sites were closed end housing starts delayed, the Group as a whole shows an improvement in trading profit of 14% over the first half of lest year.

It is anticipated on the basis of present performance, and taking these factors into account, that improvement of the Group's profit growth will be maintained in the second half of the year.

An interim dividend of 1.5p per shere payable on 1 October 1979 to Ordinary Shereholders on the Register oo 24 August 1979 in respect of the year to 30 September 1979 is proposed.

**AECI LIMITED** 

(Incorporated in the Republic of South Africa)

Directors: H. F. Oppenheimer (Chairman), W. B. Duncan

(Deputy Chairman), Alternate: D. C. Ingman, D. N. Marvin

(Monaging Director), R. A. Webb (Deputy Managing Director),

Sir Keith Acutt K.B.E., Alternate: Dr. M. G. M. Atmore,

S. A. G. Anderson, R. Haslam, Alternate: Dr. P. J. P. Roberts,

J. A. Holmes, G. W. H. Relly, E. J. Smale, D. W. Swarbrick.

G. M. Thomas, J. Ogilvia Thompson, W. V. van der Byl, J. P.

INTERIM REPORT FOR THE HALF YEAR

ENDED 30th JUNE 1979

The directors announce the unaudited trading results of

40.1 Net income before taxation

Tax savinga arising from

investment allowances transferred to non-

distributable reserves Attributable (o:

and minority sbareholders of subaidlaries

22.6 ordinary shareholders

Earninga per ordinary

Preference dividend No. 82 at the rate of 5.5 per cent

The Board has declared an interim ordinary dividend of

Group turnover for the six months ended 30th June 1979

totalled R394.3 million, an increase of R6L6 million (18.5

per cent) over the corresponding period of 1978. Export

sales included in the above totalled R26.3 million (1978-

R22.6 million). Group net income before taxation for the

half year at R50.4 million showed an increase of 25.7 per

cent over the corresponding figure for 1978. Earnings per

6 per cent over the first balf of 1978 with all eectors.

other than agriculture, showing improvement. The volume

of nitrogenous fertiliser sales was slightly lower because of

the drought over large areas of the summer rainfall region.

AECI has a 60% interest, achieved a positive cash flow.

All plants in the complex continued to operate satisfactorily

and PVC exports totalled 18,500 tons. With growing local

demand and bardening export prices prospects for Coalplex

and the ever increasing prices of ethylene and other oil based

feedstocks. However, unless there is a downturn in the South African economy, it is expected that profits for the

second half-year ahould exceed those earned for the

In the domestic market the volume of sales increased by

During the period the Coalplex joint venture, in which

The outlook is clouded by the International oll situation

On behalf of the Board

H. F. OPPENHEIMER D. N. MARVIN

Registered Office:

Carlton Centre,

Jobannesburg.

68,194

3.342

45.15p

future.

16th Floor, Office Tower.

"ERF Limited-increased its turnover

by 19.5% and produced over 3,000 vehicles

in the year for the first time."

... says ERF's Chairman and Managing Director, Mr. Peter Foden

Directors

per annum for the six months ended 15th June 1979 has

Preference sharebolders

Net Income attributsbla to

First half

R militons

17.9

2.5

29.8

the Group for the six months ended 30th June 1979 as

332.7 Turnover

14.5 Less: Taxation

Wapenaar, W. H. Wishart, D. J. Wood.

1. Trading results

1978

R milllons

703.5

32.8

4.5

57.3

38.6c

been declared and paid.

12 cents per share (1978-10 cents).

share increased from 15.2 ceots to 20.1 cents.

2. Dividends

3. Comments

are much improved.

Transfer Secretaries:

62 Marshall Street.

Jobannesburg 2001

England.

25th July 1979

corresponding period of 1978.

Consolidated Share Registrars Limited,

Results at a glance

PROFIT BEFORE TAXATION

TOTAL ORDINARY DIVIDEND

**EARNINGS PER ORDINARY SHARE** 

With the exception of

January and February, the U.K.

14.3%, giving us an increased

penetration in the over 28-ton

the uncertain economic future

create problems for the planners,

but we have every reason to be

optimistic in the long term as

weight category.

ERF

and unit sales increased by

vehicle market remained buoyant

The world energy crisis and

-the best of buying British. 🧟 .

ERF (Holdings) Limited, Sun Works, Sandbach, Cheshire CW11 9DN Telephone: Sandbach (093 67) 3223. Telex: 36152. Grams: 'ERF' Sandbach

TURNOVER

Charter Consolidated Limited.

Charter House, Park Street.

Asbford, Kent, TN24 SEQ.

62.5

Year First balf

followa:

The principal activities of the

reactive solid smokeless fuel 'Coalite',

manufacture, fuel distribution, vehicle

building and distribution, transport,

warehousing and shipping services.

builders merchanting, instrument

manufacture, and wool production.

1979

000<del>2</del>

5.910

11,905

2.265

Ward of Witley, Chairman.

"The Company's newly established

energy market and strong balance sheet

provide firm ground for confidence in our

broader base, increased stake in the

ability to withstand any short term

strains along the road towards

continued profitable growth."

278,053 168,319

17,815 16,319

1978

£000

7,829

8.490

2,057

13.06p

group consist of production of the

oil refining and chemicals

External sales

Profit after tax

Earnings per share 16.15p

Tax

Dividends

Profit before tax

of Western Motor Heldings.

ST. GEORGE PAYS

SECURITY CENTRES

as a security service company.

perimeter protection and access

for three years, markets a range of oil spill containment

and recovery equipment and industrial oll skimmers.

Grayston Group has purchased

Tasker and Booth gives a com-

Manchester and Newport (South

that Grayston now operates some 30 scaffolding depots in the UK.

A spokesman for the company indicated that further new depots

and acquisitions are likely in the

FRANCIS PARKER

Electra Investment Trust bolds

stake of over S per cent in

This latest acquisition means

GRAYSTON £1M

**PURCHASE** 

company for £1m.

£0.5M FOR

BY JAMES BARTHOLOMEW

Lawrie Plantations Holdings, one of the more important parts of the network of companies loosely known as the Camellia group, bas sold some of its Indian tee estates for £3.8m. This is one of the very few.

deals in Indian estates to have taken place in the UK in recent years. Dealers said that the sale gave a welcome price guide for Indian tea interests.

"This is a very, very good deal," said Mr. Nicholas Grant, of Duncan Lawrie, the merchant bank which often acts for members of the Camellia group. It was done at the instigation of the buyer, Frendial, which made an offer Lawrie found too good to resist, he said.

Lawrie said yesterday that it intended to continue with its tea plantation businesses but that the proceeds from the sale of these particular estates would be invested to enhance UK income.

Jokai Tea Holdings is tha Lawrie subsidiary holding the estates. It was one of the two companies which were merged Plantations, the other one being Longbourne Holdings. But all Jokai's interests apart from the Indian tea estates bave been stripped out of it. Jokai Tea Holdings' predominant remain-ing stake is its 74 per cent in Jokai India, which owns the

Out of the total consideration of £3.8m. all but £200,000 has already been received in cash. The buyer is entitled to remittances dne from India which have not yet been received. Lawrie has given a warranty that it will meet any liabilities which may arise out of the claim by the Indian authorities that tax is owed on commis-sions paid by Jokai to its London agents in previous years.

The book value of the assets aold was about £2.9m on March 31. The attributable after-tax profit of Jokai India was £615,092 for the year up to that date and the gross dividend receivable by Jokai Tea Holdings was £234,772.

The market in tea shares bas become so narrow in recent years that little activity resulted from the news. Lawrie Planta-tions Itself rose 2p to 400p and Warren Plantations rose 6p to

STONE-PLATT

Stone - Platt Industries has acquired 80 per cent of the equity of Johnston Boiler Company, of Michigan, U.S. The value of the net assets acquired

year to June 30, 1975, £102,305 (£76,612) before tax £33,911 (£26,002). Dividend absorbs £30,611 (£12,827). Company is a subsidiary of Atlantic

Assets Trust.
UNITED BRITISH SECURITIES TRUST
—Veluction of investments £75,189,897
(£75,866,213) for year ended June 30,
1978. Net asset value par share 170p

(171p).

JERMYN INVESTMENT COMPANY—

Oividend 1.625p (1.59532p) for year anded November 15, 1978, Pro-tax profit 22,462 (20,985). Tax £14,499 (£15,185). Earnings per shara 1.8p

(1.48p1.

RECMORE (upholstery, bedding, etc)

Results for year andad March 31,

1979 reported July 4 with prospects.

Group fixed assots £2.43rm (£4.52m).

Nst current essets £2.43rm (£4.52m).

Netting, Liverpool, August 13 at noon.

VANTAGE SECURITIES (investment trust)—Earnings for hall year ended Juns 30, 1979, £14.763 (£10.373) siter tax £4.380 (£4.371, interest and expensee £8.554 (£7.148). Esmings psr 100 share 0.492p (0.34661, NAV 22.3p (19.10). Interim 0.250 (0.20). Estimates indicate that the board should

RESULTS AND ACCOUNTS IN BRIEF

Stone-Platt claims the U.S. company is the world leader in small fluidised bed shell boilers, with orders which include a 20,000 1b/h boiler for IBM, a 40,000 1b/h boiler for Central Soya and a wood chip burner for Herman Furniture.

# Jon King £5m profit on share sale

Jon King (Commodities), a U.S. owned investment trust based in Jersey, has made a profit of almost £5m through the sale of its 21.4 per cent stake in Brown and Jackson, the building and citil angineering expense. and civil angineering group. Having paid around £400,000

for its holding early in 1976 when the British construction cycle was at its low point, Jon King has now received 250p for its sale of 2.14m shares for a total of £5.3m. Brokers Rowe and Pitman placed tha holding with a wide range of institutions; the disposal was arranged by Samuel Montagu.

The sale feaves Presstamp Engineering as the major share-holder in Brown and Jackson with 29.6 per cent, followed by London Trust with 10 per cent. Sharea of Brown and Jackson sagged on the news of the sale, closing at 280p for a drop of 18p.

## TRAFALGAR BUYS 34 ACRES

Trafalgar House has comw. D. Whitemore with its wholly owned subsidiary, Whitemore Developments. The total consideration is £1,335,000 payable in three equal instalments and is to be satisfied in whole by the issue to the vendors of 10} per cent unsecured loan stock 2001-06 of Trafalgar House.

The principal assets of the two companies are some 27 acres of residential development land at Wollaton, Nottingham, and seven acres at Ravenshead, Nottingham.

HARRIS/HARDY Harris Queensway has received acceptances in respect of 6.29m ordinary and 7.76m "A" ordinary

near future.
The ultimate holding company shares in Hardy and Co. Furnishers, representing 95.8 per cent and 63.3 per cent respectively.

of Grayston is British Electric Traction, while Bovis is part of P and O. The offer of Harris for Hardy is now unconditional.

## WESTERN MOTOR

INDEPENDENT INVESTMENT — Profit, be able to recommend some increase Earnings per 25p share 2.46p (1.89p), per 10, June 30, 1979, 6102.305 in the final dividend. On July 12 the Net Asset when 121 17c (125 1c) for

in the finel dividend. On July 12 the company applied to the Senk of England to repsy e currency loen and replace the lacility with one in starting.

CARCLO ENGINEERING GROUP-

CARCLO ENGINEERING GROUP— Results for year ended March 31, 1979, reported July 10. Group fixed speets £1.35m (£1.21m). Net curtent essets £2.5m (£2.16m)—benk borrewings £1.35m (£733,000). Net liquid funds decreased £412,000 (£16,000 increase). Mesting, Cleckheaton, August 30, ot 3 pm.

Mesting, Cleckheston, August 30, or 3 pm.

STANHOPE GENERAL INVESTMENT COMPANY-Revenue 1009,879 (199,891) for March 25, 1979 year, before tax £42,694 (£40,381). Earnings S.15p (4.540) per 25p share. Olividend 3.38p (3.05p) not with 2.2c final. Net easats 12.44m or 192p (159c) per shre. CROSSFRIARS TRUST—Final 2.82p making 4.17p (3.7p) psr 25p shars for year onded June 30, 1979. Revenue £625,210 (£561.808) before tex £207,438 (£190.988). Net asset value per share 127.74p (105.53p).

MOORSIDE TRUST—Gross revenue for half-year to June 30, 1979, £548,738 (£424,954). Tax £137,972 (£91.601)

Is £0.75m.

S. Hicks and Son, the car Francis Parker, the aggregates
Johnston makes a range of distributor, bas agreed to eell producer. Electra is the benefifuidised bed combustion boilers the premises and assets of its cial owner of 1.3m. ordinary, burning coal and waste fuel. Launceston branch to W. Mum- sbares (5.04 per cent).

# **Britannic** supports **Bestobell**

largest holder of Bestobell's ford of Plymouth, a subsidiary shares, has thrown its support behind the Bestobell board in its The value of the assets to be purchased by Mumford is rejection of the £26m bid from

approximately £175,000 payable in full on completion. In a briaf statement issued last night, Mr. Sandy Marshall, chairman of Bestobell, said that Britannic, which holds 10 per cent of the ordinary shares of Bestobell, had informed him during the afternoon that, after St. George Assets, whose Sri Lanka tea plantation estates considering BTR's offer and Bestobell's response, they had decided "to stay with Bestobell." As foreabadowed in its rejecwere nationalised, is to return

from its suspension in February, tion document, which urged St. George has agreed to acquire Security Centres for £500,000 consisting of 2,352,941 shareholders to resist the BTR bid Bestobell bas set up a new management structure comprising four operating groupe in the

shares valued at 17p each and £100,000 in cash. The name will uitimately be changed to Security Centres Holdings.

Security Centres specialises in The new operating groups are paints, chemicals and home products; energy engineering; aviation and seals; and controls the design, installation and service of burglar and fire and instrumentation. alarms, closed circuit television, Thay are headed respectively y Mr. P. R. Ward-Lee, Mr. J.

D. S. Stark, Mr. D. F. Denny, and Mr. G. G. Woodbead. frated in Northern Ireland but obtained a London base in March Back-up and control is pro-vided by a small executive group directed by Mr. Sandy Marshall, through the acquisition of Bunch Dealings are expected to ecommence on Tuesday July 31. the group chairman.

## SHARE STAKES

BP has acquired the remaining 50 per cent interest in Vikoma International, which was previously beld by Vickers.

Vikoma, which bas operated for three years, markets a range of oil — ""

Vikoma International, which was previously beld by Vickers.

Witan Investment — Lord Faringdon, director, on July 20 and 40,000 ordinary shares at 81 p and bought 40,000 B" ordinary at 77 p.

Harris and Shaldon Group—

L. Weller, director based or three years, markets a range of oil — ""

ing now 1.26 per cent. Barton and Sons-Prudential Assurance bas acquired: 100,000 ahares making holding 1,353,793 shares (6.21 per cent).

Grange Trust—Courtaulds Pen-aions Common Investment Find is interested in \$44,000 chares (8.3 per cent) registered in name from Bovis the entire capital of Tasker and Booth the scaffolding of Courtaulds (CIF) Nominees Lake View Investment Trustprehensive scaffolding contract and hire service from depots at Wembley, Stoke Newington. Kuwait Investment Office has acquired 220,000 ahares making holding 2.61m (5.8 per cent).

F. S. Rateliffe Industries—West Bromwich Spring Co. has bought further shares, making holding 75,000 shares.

General Accident Fire and Life Assurance Corporation — Kuwait Investment Office on July 13 had increased its holding by 75,000 to 1,250,000 shares (7.6 per cent.).

Reed Executive—A. E. Reed, chairman, has bought 23,000 shares for one of his non-beneficial trusts, a charitable trust—J. B. Reed—making this trust's bolding 88,000 shares.

Marlborough Property Holdings

-A. S. Jolliffe, director, between June 13 and July 4 sold 100,000 shares between 36p and 38p. Beneficial interest in voting shares now 1,650,906 shares.

Coal output up

THE GRIQUALAND EXPLORATION AND FINANCE COMPANY-LIMITED (Incorporated in the Republic of South Africa).

GENERAL MINING GROUP

Issned Capital—R597,500 in 11,950,000 shares of 5 cents each REPORT FOR THE QUARTER ENDED 30 JUNE 1979 UNAUDITED CONSOLIDATED RESULTS OF THE GROUP

Quarter Quarter Fineaciet Financial anded yeer to yeer to date date Operating results Development—metres ...... 90,000 189,000 12,972 25,586 R544.6 R549.2 R546.8 R271.7 R252.6 R262.0 Revenue per ton
Production costs per ton
Selling costs per ton R109.1 - R110.1 R'000 R'000 R'000 R'000 2,153 2,135 4,288 5,282 Financial results \_\_ 65-20 45. mining subsidiaties . \_ 182 2.173 2,180 171 46 Less: Interest and sundries Currency losses ..... Profit before taxation ...... 1,957 Provision for taxation ...... Net profit after taxation ... 1,551 1,421 2,972 4,000 Capital expenditure Capital expenditure ....... 465 217
Prospecting expenditure ...... 119 94

Earnings per 25p share 2.46p (1.89p).

Not asset value 131.17p (125.1p). Interim 1.6p (1.5p). Company has negotiated a further U.S. dollor three-types for lose facility with its bankers, williams end Gryns Benk, which has been fully drewn down to July 7, 1980.

CITY AND FOREIGN INVESTMENT COMPANY—Gross income for six months to June 30, 1979, £68.700 (£87.00). Expenses and dollar loan interest £49.500 (£9.100). Tax £800 (£900). Not saset value per 25p shore allap (£3p1. Level of the company's foreign currency borrowings increased from U.S.\$ 0.5m to \$2m during period under a facility expiring on Fabrusry 29, 1984. Board sapacta increase in net income for year but does not expect to propose a dividend for current year. STURIA HOLDINGS—Results for year endad Janusry 31, 1979, already reported. Greup fixed assats £228.000 (£212.000). Not current sasets £1.61m (£12.2m). Cheirman says creup has a xatended funding lines to about £2m mainly long tarm. Currently about £1m in unused £cellities and directors an agotiating to increase further funding lines. Meeting, Grosvenpr House Hotel, W. August 17, st noon. Notes Consolidated results are given, as information relating to

the company only could be misleading.
Financial results are based on actual fibre shipments which vary from month to month and do not necessarily bear a pro-rata relationship to production and sales for the year. Because of a distinct seasonal pattern in assestos sales, results for the quarter under review should, preferably, be compared with those of the corresponding quarter of the previous financial year.

Operating results relate to the activities of group mines only, while financial results reflect sales of fibre from

group mines as well as sales of other producers.
Interim dividend No. 56 of 20 cents per share was declared on 6 June 1979, payable on 23 August 1979 to shareholders registered on 22 June 1979. On behalf of the Board - /-

C. H. WALTERS Directors

Registered Office: 6 Hollard Street.

London Office: 95 Gresham Street, London, EC2V 7EN.

# MINING NEWS

# Homestake has gold problems

HOMESTAKE MINING. oldest of the U.S. gold producers, bas been unable to draw much

Per Cent

Change

**−21.1%** 

+2.0%

-0.8%

÷39.9%

£0000's

56,306

3.276

45.52p

\_ 2.43167p

there is no real alternative to road

transport in the foreseeable

Extracts from the Chairman's Statemen:

to the Shareholders, 1979

showed that although the group as a whole had a 70 per cent increase in net income, gold profits from its South Dakota operations slumped.

But problems in tha U.S. bave

been offset to some extent by a vastly improved performance by Kalgoorlie Mining Associates, the Western Australia gold con-sortium in which Homestake bas a 48 per cent stake. Homestake had total net income in the June quarter of

\$11.4m (f5m) against \$6.39m in the same period of 1978, bring-ing first half earnings to \$22.8m compared with \$13.4m in the first six months of last year. At the Homestake mine in

South Dakota the average price received in the first ball was \$248.89 an ounce, or \$70.27 more than in the comparable period. But lower production and bigber costs arose from the loss of bolsting capacity in a main pro-duction shaft. This and the costs of a new labour contract caused first half pretax profits to fall to \$1.3m from \$2.7m. Homestake's share of the pre-

tax income of KMA, bowever, was \$2.9m, a sharp increase on its share of \$208,000 in the 1978 first balf. The rising fortunes of KMA became apparent in April
when Kalgoorlie Lake View,
which holds the remaining 52 per
cent, paid a first dividend to its shareholders—Gold Mines of Kal-goorlie, Poseldon Investments and Western Mining.

In the year to June, KMA, whose operations are based on the Mount Charlotte Mine, lifted output by 37 per cent, according to a Melbourne statement from Poseidon. Output was 115,701 ounces of gold, compared with

bene6t from this year's aurge in diversification has taken place the bullion price. Its half-year and, in the 1979 first half, prefigures, published yesterday, tax revenue from lead and zinc were \$24.7m, abowing a dramatic boost from the \$5.3m earned in the 1978 first half as sales and prices strengthened.

The situation was reversed with uranium, where lower aales forced a fall in Homestake's pretax revenue to \$6.2m from For the rest of the year, Home-

stake offers qualified optimism. The prospects are excellent, it but contingent on metal

## Falconbridge Copper FIRST-HALF net profits of

Canada's Falconbridge Copper— 50.2 per cent owned by Falcon-bridge Nickel—have jumped to C\$15.7m (£5.9m), or C\$1.21 per share, from C\$3.3m, or 25 cents per ahare, is the same period of last year.

Higher prices were received contr in the latest period for all metals lwai. produced—copper, zinc. lead. ailver and gold—and the company was able to mine more of its lower grade ore. Development work, however, continued to be delayed by a shortage of skilled miners.

# Charter talks again in China

REPRESENTATIVES of Charter-CJB Mineral Services are again baving talks in Peking on pro-

Republic of China. ounces of gold, compared with 84,281 ounces in 1977-78.

The role of gold in Homestake's fortunes has declined as possible £1bn mineral deal and the U.S.

covering six base-metal projects by the March 31 deadline. At the time it was expected

that a response would he received from the Chinese within a month. This did not materialise and still has not done so in tha case of the Sel-trust group.

The Charter-CJB group, how-ver, recently received an invitation to return to Peking for further talks and these are now taking place. The four develop-ments involved are a lead-zinc venture at Qinghai Province, tin at Yunnan Province, tungsten at Hnnan Province and cobalt at Hainan Island.

## Wundowie to go ahead WORK HAS atarted on tha long-

delayed Australian vanadium project at Wundowie, 70km north-east of Perth, following the signing of an AS18m (£8.9m) contract with Japan's Nisho-

Agnew Clongh said that Nisho-Iwal had agreed to accept an initial minimum supply of 500 tonnes of vanadium pentoxide flakes a year over a sevanyear period beginning next

The vanadinm, valued at about A\$5,200 per tonne, would be shipped from Fremantie to Japan where it would be converted into ferro-vanadium and used in the production of bigb strength, tow alloy steel.

The Wundowie plant, first approved in 1973 but beld up posals for the development of because of poor demand for mineral projects in the Peoples vanadium, has a capacity of 1,620 tonnes a year. Nisho-Iwai

## May & Hassell Limited (Timber Importers)

Statement by the Chairman MrJ H B Atley Year ended 31st March, 1979



THE PRE-TAX PROFITS of £924,000 represent a significant recovery and are achieved after absorbing an Associated Company (Hallam Group of Nottingham Ltd.) loss of \$432,000 and a loss in the South African subsidiary of £196,000. The taxation credit of £778,000 includes Consortium Relief on the Associated Company loss and a writeback of £559,000 of Stock Appreciation Relief.

TRADING OUTLETS During the year retail centres were established in Hartlepool and Gloucester and a depot at Plymouth In June 1979 the assets of the Avonmouth depot were sold and every opportunity is now given for the Cardiff branch to prosper. This reorganisation will help reduce borrowings and additional steps are being explored to further improve gearing.

STRUCTURE OF TIMBER TRADE I am perturbed at the way in which some major shippers are involving themselves with smaller importers and larger merchants. The repercussions of this are yet to become evident.

OUTLOUK Turnover in 1979/80 is up in volume and margins have improved. This trend I would expect to continue until September. Thereafter, high interest rates, the officers in the budget and trade factors could weaken the internal market. However, with our own major troubles contained, 1979/80 could be encouraging.

FINANCIAL STATISTICS

Profit before Tax Profit wiler Tax

May & Hassell Limited

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icace in this re ome from inve ardines with the brakes and, in the dividends & British & Con true and the n Tee trading re rease in pre-tax thre principal to be main incressly Products who and other o 100 100 group epetitive world ( Both these tra a car hanks are or the variot & end un!

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California Comment

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53 168,319

dividend per share. In yesterday's

edition it was incorrectly re-ported that the Trust had not yet

Albion up

£145,000

First-half

M. Mole

recovery at

was a £104,435 surplus.

union concerned.

M. Mole and Son, manufac-

The directors say further

paid any dividends.

# Braithwaite hit by loss at West Bromwich works

PROFITS BEFORE tax of Braithwaite and Company Engineers, bridge and constructional cogineer. Slumped from \$1.02m to \$528,702 for the year ended March 31, 1979, on reduced turnover of £10.47m against £11.79m. The surplus, however, would have been over £1.2m the West Bromwich works, the closure of which was amounted in April

in April
In December, when reporting
first-half profits down from
£464.381 to £317.549, the directors
said the world recession in major enstruction projects showed an improvement and had depressed profitability. The second half re-sult was expected to be similar to that then reported.

of the remaining contracts at the remaining contracts at west Bromwich are expected to be complete in the autumn, after which the plant and freehold will be styld. Refundancy and compensation assumption to the plant and styld restrict the st sation payments have been minually agreed.

The Newport works bad a satisfactory (year fabricating lighter steel work and pressed steel tanks mainly for export. Plastric Recycling, acquired in April 1978, made a loss, but oroduction and sales progress have been encouraging and the acquirent in make a company is expected to make a

novi year. After tax of £235,500 (\*\*790,000) and extraordinary of £246,867 this time, was a turnround from an profit of £490,893 to a e44 345 deficit.

Earnings per £1 share before extraordinary items are given fown from 17.3p to 10.5p, while a final dividend of 2.652p raises the total net payment from

An extraordinary charge of \$883,500 represents the estimated

total cost of £1.8m less tax of running down the West Bromwich works, including redundancy and termination payments to employees. The provision is reduced by an anticipated expenses of the second control of the second control of the second cost of the second c anticipated surplus on realisa-tion of assets.

A 1527,943 stock relief credit this time is a deferred tax provision relating to relief arising from increases in stocks and work in progress during the two years to March 31, 1975, and no ionger required.

Foreign and Colonial ahead in first half

For the first half of 1979, revenue of the Foreign and Colonial Investment Trust advanced from £2.49m to £3.1m, subject to tax of £1.22m against

10.98m.
To reduce disparity, the net interim dividend is effectively lifted from 0.625p to 1p per 25p share, absorbing £1.31m (£0.82m)—last year's total was an equivalent 2.2625p on £5.23m pre-tax revenue.

At the half year, net asset value per sbare is sbown at 113.2p (114.3p at December 31, 1978)

Gross revenua increased from £4.16m to £4.74m. Management expenses and interest charges took £1.64m (£1.67m).

CRESCENT JAPAN For 1978 Crescent Japan Investment Trust paid a 1.3p net

# EAUSTIN & SONS

# Continued growth

\* All divisions contributed to an improved Group profit of £422,000 on tumover increased from £4,449,000 to £5,278,000. The maximum permitted increase in dividend is recommended.

\* The Materials Handling and Warehousing operations continued to expand. We have been appointed distributors of Linde fork lift trucks in the North East in addition to our existing areas, Revenue from RENTATRUC hire continues to grow. Warehousing has enjoyed a high level of utilisation.

\* Cleaning Materials Division had a difficult year but the overall results made a reasonable contribution to group

\* The Oil Division experienced a fluctuating year due to variable weather conditions but ended with almost the same level of profit as previously.

E AUSTIN & SONS (LONDOM TID. STANSTEAD ABBOTS, WARE TERRIFOROSHIRE, OLD FORD, LONDON E3. OSSETT & REDCAR (YORKS). OENAT (STIRLINGSHIRE) EREAT YARMOUTH, MORFOLIQ

# **CALEDONIA INVESTMENTS** LIMITED

# Sir Nicholas Cayzer's Statement

The 50th Annual General Meeting of Caledonia Invest-ments was held on July 25th in London. The following is the circulated statement of Sir Nicholas Cayzer, Bt., the Chairman:

The profit for the year ended 31st March, 1979 amounted to £3.628,000 compared with £3.162,000. There is little significance in this result which calls for particular comment. Income from investments has increased more or less in accordance with the statutory limitations placed upon dividend increases, and, in particular, there has been no imbalance between dividends received from our principal investment in The British & Commonwealth Shipping Co. Ltd. as between one year and the next.

The trading results of our subsidiaries again show an improvement. Amber Industrial-Holdings has reported en increase in pre-tax profits up from £381,000 to £391,000. All its three principal subsidiaries have achieved good results its three principal subsidiaries have achieved good results with the main increase in contribution coming from Causeway with the main increase in contribution coming from Causeway Steel Products whose interests lie in the field of refractory linings and other oil industry related activities. The Urquhart Engineering group has increased its profits before tax from £212,000 to £301,000 which is a creditable achievement in the compatitive world of combustion engineering. compeditive world of combustion engineering.

Both these trading groups heve produced good returns on the respective costs of investment and capitals employed and our thanks are due once more to all those people who work for the various companies concerned for their considerable efforts and unflagging enthusiasm.

The asset position of the Group at 31st March, 1979 shows further improvement and we shall strive hard to see that the progression is continued. The announcement that companies will be free again to decide their own dividend policies is

The reports and accounts were adopted.

# Gillett Brothers Discount Company Limited

The Directors of Gillett Brothers Discount Company Limited have declared an interim dividend payable on 24th August, 1979, of 7% (1978 5.7%) on the ordinary share capital of the company, both being equivalent with tax credit at the appropriate rate to a gross dividend of 10%-

Money costs bave been high in relation to earnings throughout the period and the recent increase in Minimum Lending Rate produced trading losses. The overall result for the first six months has in consequence been unprofitable;

The company is not a close company under the Income and Corporation Taxes Act 1970.

# Y. Lovell higher at six months

TAXABLE PROFITS of Y. J. Lovell (Holdings), building contractor, etc., went ahead from £717,000 to £815,000 for the balf year to March 31, 1979, on turn-over some £17m higher at

Despite a wioter setback, the directors say they are confident that profit growth will be main-tained in the second aix months. For the previous full year, pre-tax surplus reached £1.93m

(f1.71m). The net interim dividend is maintained at 1.5p per 25p share —last year's final was 2.85p. PRE-TAX profits of Albion, mens' outerwear manufacturer, rose sharply from £208,000 to £353,000 for the half year ended March 31, 1979, and the directors are confident that profits for the full year will show a satisfactory increase

## Confidence at Haslemere Estates

For 1977-78 the group re-covered from losses of £39,000 to in his annual report, Mr. F. E. Cleary, chairman of Haslemere Estates says he is still optimistic as to the group's A 1p (0.6p) net interim dividend is announced—last year's final payment was 1p per 20p future and be believes the curraut year will egain prove to be yet another period of profit-The attributable balance for able expansion.

able expansion.

In the year ended March 31, 1979, profits before tax increased from £2.83m to £4.12m on total income of £10.48m against the six months came through at £500,000 compared with a pre-£500,000 compared with a previous £94,000 aftar tax £164,000 (£108,000) and an extraordinary credit of £314,000 (nil), relating to the sale of a subsidiary's factory.

Property trading profits of \$1.44m (£551,000) reflect the sale of the Munich development sale of the Munica development and while it is intended to continue making trading profits, these are likely to vary from year to year, the chairmen says.

Properties in the course of development cost £6.57m and of this £3.71m represents development.

ments being carried out without institutional partners and £2.86m

institutional partners and £2.86m the cost to the group of two developments with partners at Swanley and Reading.

The group is also continuing the programme of acquiring, restoring and letting completes buildings in prime positions in Central London and directors are pursuing the programme of turer of hand tools and trailers, turned in a £11,583 profit in the six months to June 30, 1979, compared with a loss of £48,697 in the around balf of the previous year. In the last first nair, there Half-yearly turnover was lower are pursuing the programme of at £924,000, against £1.05m. There is again no tax charge. developing industrial sites.

The annual valuation Cluttons of completed property shows an increase of £24.47m to £146.2m, a rise of 20 per reorganisation and rationalisa-tion is planned, involving sub-stantial redundancies which have been agreed in principal with the cent. Of this increase, £7.7m relates to properties valued for the first time and the balance to properties valued in 1978. This, together with general economic uncertainties, high in-

## ARLINGTON MOTOR

terest rates and the strong pound make forecasting difficult, they add. But the cumulative effects seem likely to have an adverse impact on second-half results. In a comment on Arlington Motor Holdings in yesterday's impact on second-half results.

At the annual meeting last month, the auditors, Inliffe Cork and Co., were not re-elected. The directors said then they intended to employed their successors very drafts to 54 2m and not observed. to stock financing.

# to appoint their successors very shortly. UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All consortally adjusted

(000s).	All seaso Indl. prod.	mally adj Mfg. output	Eng. order	Retail vol.	Retail value	Unem- ployed	Vacs.	
1978 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	106.9 110.7 111.5 109.9	102.2 104.5 105.1 102.6	. 96 103 111	106.4 107.9 110.7 111.7	246.4 254.4 266.6 273.0	1,409 1,367 1,380 1,340	188 213 213 230	
1979 1st qtr. Feb. March April May	109.1 111.4 112.3 113.2 113.9	101.4 104.2 106.5 105.3 104.6	100 106 102 99	110.3 110.4 110.8 115.4 113.5 121.0	276.4 275.4 279.8 290.6 289.2	1,351 1,363 1,350 1,311 1,307 1,280 1,279	234 231 236 250 257 262 253	
July	јт <u></u> Ву п	arket sect	or; cons	nmer go	ods, inv	estment eering	goods, output,	١

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Ш	OTTPUT-	_By mar	ket sect	or, couse	delend L	engine	ering 0	utput,
l	OUTPUT- intermedi	ate good	s (mate	eriais an	d Trers)	elothing	(1975=	=100):
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ŀ		goods	goous	goods.				
I.	1978			1162	99.9	96.5	98.0	17.8
ľ	ist qtr.	105.3	98.8	11000	99.6	107.4	101.0	27.1
l	2nd otr.	108.1	97.8			101.2	103.7	23.0
l		108.3	99.5		100.6		101.2	20.2
ł	3rd otr.		96.5	123.5	. 96.6	97.6	101.2	
t	4th qtr.	TOWO .	23.0					12.8
Į	1979		98.4	125.5 .	98.2	97.6	97.3	
١	1st qur.	103.8		117.0	92.0	. 77.0	93.0	10.1
ľ	Jan	<b>99.</b> 0	92.0		101.0	102.0	98.0	12.7
١	Feh	105.0	102.0	130.0		1140	101.0	. 15.6
۱	March	108.0	101.0	130.0			99.0	18.0
l	April	107.0	101.0	129.0		1100	99.0	19.3
۱	Torin .	107.0	99.0	1.33.0	99.0	1100		mlume .
ŧ	May EXTERN	TAY TRA	DF-In	dices of	export	and 1	mborr ,	(fm):
ł	EXTERN	IAL TRA	le balar	ce: curr	ent balar	oce; oil	Dalance	(zm),
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ı	terms of	trace (13	10 - TO	Minible	Current	Oil	Terms	Kesv.
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п			= AA F	177	+ ZU8	414		

1979

1st etr. 110.3 113.3 -1,181 -787 -237 167.7 16.78

2nd etr. 134.2 129.0 - 561 -231 -210 108.0 21.69

Jan. 113.0 107.1 - 126 + 6 -62 107.4 16.26

Jan. 113.0 117.0 - 766 -635 - 78 108.1 16.62

Feb. 100.7 117.0 - 766 -635 - 78 108.1 16.62

March 117.3 115.7 - 289 -158 - 97 107.4 17.45

March 117.3 115.7 - 289 -158 - 97 107.4 17.45

May 133.6 127.8 - 185 - 75 - 54 108.0 21.53

June 140.7 132.0 - 49 + 61 - 42 107.1 22.07

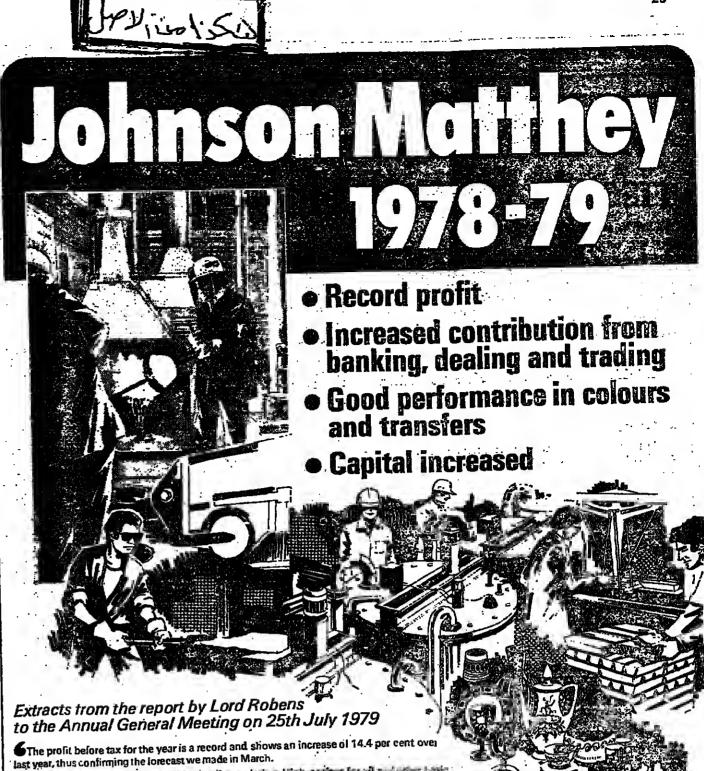
June 140.7 132.0 - 49 + 61 - 42 107.1 22.07

FINANCIAL Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual

rinancial—money supply m1 and sterning mo, nank advances in sterling to the private sector (three months' growth at amual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

10mmente ve		•	Bank				· ·	MLR
	<u>M</u> 1	M3 :	advance	s D	Œ	BS	HP	
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	%	%.	<u>%</u>		200	694	1,506	10
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th qu.	15.L	13.0	. 0.0					
1979					~~~	777.	1,586	13
	7.2	10.1	32.6	+1,	629	<u> </u>	Mana	14
lst qtr.		16.7	28.4	+2.	59 <del>1</del>	777		
2nd qtr.•	9.7				801	289	525	12
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		10.1	32.6	_	263	257		
March	7.2		19.3	_	846	343	572	12
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Мау	12.9	8.3	20.8	4		105	•	14
may	9.7	16.7	28.4	+	816	125		
June				<u></u>	(Jar	ı. 1976	=100);	basic
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ne	9.7	10.7	40.*		1976:	≐100): ¹	basic .
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aterlals	and fue	ls, whole	sale pri	ces or n	Languate	74=100); ted valu	FT
1975 = 10	0): reta	il price	s and	tooo pr	res (10	tod value	e nf
ommodii	v index	(Jnly	1952=10	0); trao	6 MGTŽTI	ted valu	- JA
terline (	Dec. 197,	1 = 14701-				FT*	
	Earn-	Basic	Whsale			. I'	C+-l-
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1978	go						61.5
d atr.	129.9	146.3	151.8	195.8	203.8	242,27	
u qu.		144.9		199.2	206.2	253.74	62.4
u uu.	128.4	147.1	- 157.3	202.6	208.0	<b>2</b> 57.69	<b>62,7</b>
h qtr.	190.4	TAIT	. TO . ID				
1979	-40.0	152.2	7 181 E	208.9	218.8	268.83	<b>64.1</b>
		134.2	TOT-D	216.5	225.2	293,55	
ıd qtr.			167.9.	207.2	217.5	260.63	63.5
<b></b>	135.7	150.8	160.0	208.9	218.7	267.36	63.7
	141.1	152.2	10L7		220.2	268.83	65.0
arch	143.7	153.5	103.2		221.6		66.9
pril	144.3	158.4	165.5	214.2			67.4
av	146.5	_:16L.1_*	157.7	215.9	230.0	293.55	69.5
				219.6	230.0	ned annn	
2 Not se	Pagonally	នាក់បានខែព	i. † Res	81762: U	DM LGAST	nea winn	



World trading conditions continue to be disappointing. Higher prices for all and other basis

commodities have increased costs of manufacture. Despite intense competition, our results The main reason for the improvement was increased trading in precious metals. There was

greater activity in platinum, gold and silver during the year and the market prices of all three metals rose significantly. The banking, dealing and trading group showed a significant improvement compared with the previous year. The colours and transfers group also showed improved results whilst those of the refining and chemicals group were at the expected lower level, Mechanical production operations were less profitable than in 1978, rellecting the poor general trading conditions.

In January we capitalised £25.45m of reserves by a scrip issue, and in March we made a rights issue, which was completely successful.

Outlook The uncertainties in relation to the oil supply situation and the political problems in areas important to the West make it extremely difficult to forecast business trends, but the company is well equipped to take advantage of improvements in world economies.

# YEAR ENDED 31st MARCH 1979

roup pre-tax profits exation rdinary share dividend etained	£10.	6 million 0 million 5.5 pence 0 million	*Jo ane top
5 YEARS' C 1979 197	 SON OI 1976	FRESUL 1975	TS

Total sales (excluding JM Bankers)

Capital employed

_	~					
	1979 £*000	1978 £'000	1977 £'000	1976 £000	1975 . £'000	
roup priit efore tax	21,579	18,865	21,015	15,041	17,139	- '
roup profit fter tax	71,557	10,251	71,521	8,763	9,421	
hareholders istribution etaloed	4,262 5,048	2,339 5,916	2,079 11,606	1,891 7,740	1.745 6,877	

Copies of the Directors' Accounts ara available 153,929 122,395 119,241 104,201 91,671

£561.7 millinn

£174.2 million

**PROFIT BY ACTIVITY** Where each £1 of our profit hefore tax COLOURS cama from

REFINING AND CHEMICAL OPERATIONS MECHANICAL PRODUCTION. AND DEALING

\* Johnson Matthey is

ane of Britain's

ing and rading; reduced earnings



PRODUCTS AND SERVICES

Notes on a selection from our range

**WORLDWIDE ACTIVITIES** 

- profit by area

AMERICAS

Banking and

aciliva year in foreign exchange and genera

Platinum metals

Continued grawing dem

especially from oil ratiner glass libre producers and USA car manufacturers

Ganeral markets depressed

Mechenical

products

Record year for JM Bankers;

deeling

Colnurs and

Improved results; export rargets achieved. Transfe

oles hit all time high

Sales of industrial and line

chemicals up despite competition. Autocatalys sales high in USA

on schedule, completion

transfers

Chemical

Refining

nperatings



AUSTRALASIA

EUROPE (other

OF OUR TOTAL SALES OF £561m, EXPORTS AMOUNTED TO £174.2m ~ THAT IS, 31% We currently operate in over 20 countries



Johnson, Matthey & Co., Limited 100 HIGH STREET SOUTHGATE LONDON NIA

# The whole is greater than the sum...

M.W. Marshall is the money broking division of the Mercantile House Group.

Saturn Holdings, with its subsidiary and associated companies, provides services in related financial markets,

Mercantile House Holdings is the whole, of which Marshalls and Saturn are the two operating parts.



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Saturn's services include equipment leasing consultancy and asset management and also money management through the SIMCO



Mercantile House is an international group providing a wide range of complementary

financial services to

the world.

customers throughout



Mercantile House Holdings Limited 66 Cannon Street, London ECAN 6AE. Telephone: 01-236 0233 McGraw

**Edison bids** 

Studebaker

\$724m for

Studehaker's shares.

transmission equipment.

ment concern.

Studebaker

week after Studebaker failed to

reach agreement on a possible takeover by Dresser Industries,

the oil, gas and chemical equip-

mixed fortunes in recent years. but scored a breakthrough in its earnings last year, when profits climbed 73.2 per cent to \$119.9m, on sales of \$1.42bn.

McGraw-Edison, a \$1.15bn company, has agreed to pay \$51.50 each for Studebaker's

4.05m sbares, a 35.5 per cent

premium over book value. Since

it first announced that it had

received merger overtures, early this month, Studebaker's shares have risen from around

The merger may attract the

attention of the Department of

Tenneco in

By Our New York Staff

shale development,

oil shale deal

with Occidental

WITHIN DAYS of President

Jimmy Carter's new programme

to develop alternative fuels,

Tenneco, one of the country's

largest oil companies yesterday

signed up for a sbare in oil

Tenneco is to huy a half nterest in Occidental

Petroleum's project in Colorado, where most U.S. oll shale

# Oil majors record strong rises in sales and income

achieved sharply better earn- rose from \$1.15bn to \$1.59bn: a share. ings for the second quarter.

quarter last year. Sales rose prices. from \$2.98bn to \$3.58bn.

crude oil and natural gas, and sales volumes chemical preducts. But he warned that higher costs and lower sales volumes of petro-rising costs took their toll. leum had offset part of the gain.

MORE U.S. oil companies have or 84 cents a share. Revenues \$2.24 a share to \$279m or \$2.63 Most of the improvement came Shell Oil's net income was up from foreign operations. Mara-5a per ceot at \$277m, equal to thon said oil production \$1.80 a share from \$179m or dropped in the U.S., but \$1.21 a share in the second revenues were helped by rising

A rise of 48 per cent was Mr. John Bookout, the chair-man. said that key factors in forma, to \$128.2m or \$1.48 a and prices on petroleum product sales, higher natural gas prices and improved chemicals and mining operations. But

dects operations.

Slarathon Oil's earnings were self-in or \$1.40 a sbare on company back, if profits tax per cent on last year's \$50.6m

to \$154m or \$1.40 a sbare on company back, if profits tax 22 per cent up from \$228m or congress.

Ashland Oil's second quarter net soared by 900 per cent, from \$43.5m or 95 cents a share tn \$395.4m or \$12.35 a share. But the latest profit included gains of \$345.1m from sales of oil and gas assets as well as some non-oil activities. Without these gains, earnings showed a more fied into the manufacture of modest rise of 16 per cent at compressors, turbines and elec-\$50.3m or \$1.52 a share.

Most of the reporting companies stressed that they are stepping up their exploration and production efforts in order to bolster U.S. self-sufficiency in oil and gas. Their statements adding that at this point little improvement in full year results is expected from oil products operations.

Tenneco bonsted second quarino oil and gas. Their statements ter net earnings by 30 per cent, results is expected from oil products operations.

Tenneco bonsted second quarino oil and gas. Their statements were clearly aimed at rebutting mounting criticism of U.S. oil to \$154m or \$1.40 a sbare on company profits and at rolling back, if possible, the windfall profits tax being considered by

# Two food groups move ahead

panies. General Foods and ago with a further 8.8 per ceot Nabisco have reported improved increase in the wholesale price carnings for the three months Nabisco, the biscuits and

General Foods, the largest an 11.7 per cent net profit gain, U.S. coffee producer, said that to \$25.0m in the three months its 21 per cent jump in net, to June 30. The increase was profit to \$68.7m reflected the based on an 11.3 per cent rise continued improvement in its in value of sales to \$574.2m. ness. In June, it pushed up its a financial year that stretches ground coffee prices by 10 per to the end of March-nor

pharmaceuticals group, posted

worldwide grocery coffee bust ... Neither General Foods with per cent ahead at \$47.5m on

TWO LEADING U.S. food com- cent and followed this a month Nabisco (with the more tradiago with a further 8.8 per ceot tional calendar year end) is likely to suffer much from any markets. Both bave lines which benefit from any tendency for the consumer to move down-

In the six months to June 30. Nabalco's net profit is almost 10 sales that are up 9.7 per cent

# Bethlehem to increase dividend

BY OUR FINANCIAL STAFF

has recorded a further increase

in the first quarter.

Accerralla 64 88 ...

CONTROL SECTION OF THE CONTROL OF TH

Shipments should continue a

deposits lie. Tenneco will pay \$110m and assume half of Occidental's obligations to Ashlaod, which sold its share in FT INTERNATIONAL BOND SERVICE The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the completa list of Eurobond prices published no the second Monday of each month. Closing prices on July 25

interest

night and will become a consultant to the company. Mr. Baird had been under something of a cloud since Occidental's failure last year to win control of Mead Corporation in a bitterly contested takeover battle. The new ings gained 90 per cent to president is Mr. Zoltan Merszei, \$76.7m. and chare earnings Cccidental's vice chairman.

Increased

overbeads and margins lowered connections to new gas supplies, about 85 per cent will be made

# Overseas earnings cushion decline at Ford Motor

BY OUR NEW YORK STAFF

THE SLUMP in the U.S. car accounted for 37 per cent of costs. Worldwide sales of Ford McGRAW-EDISON and Studebaker-Worthington have annunced one of the largest mergers of the years, based on pany's domestic earnings by 51 per cent and increased its a \$724m tender offer for dependence on the still very strong overseas operations.

Once a famous manufacturer of cars, Studehaker has diversi-. This was the message contained in a second quarter earntric generators. McGraw-Edison manufactures a range of consumer appliances, power tools, lighting fixtures and electric The preliminary merger agreement comes less than a

> As a result, the overseas slightly earnings contribution was 55 \$11.91bn. per cent higher than last year at \$352m, and amounted to an

BY OUR FINANCIAL STAFF

lower net income for the second

quarter, and the company

expects little or no growth in

the U.S. tyre market during the

remainder of the year. The set-

back was attributed to President

Carter's energy programme and

the reduced output of American

motor manufacturers.

Net income for the quarter

BY OUR FINANCIAL STAFF

At \$1.45hn, sales showed a rise

of 26 per cent over the quarter.

Mr. Robert V. Sellers, chair-

"Increased profits in the first

man and chief executive, said

helped to cut Ford Motor Com- they fell from \$313m last year The company's unit sales

figures in the U.S. tell the story: car sales fell by 24.6 per cent to 595,243, and truck sales fell.
7.1 per cent to 349,875, to yield ings report which revealed a an aggregate decline of 18.9 per modest 5 per cent drop from cent from last year's combined \$539.8m (or \$4.55 per share to total. The company's profit \$512.4m or \$428 per share. The margin on sales slumped from report much, if any, profit at report confirmed a trend evident in the first quarter, that in stark contrast to a growth in tionally a less profitable period. Ford's unit sales and profit marthe overseas margin from 5.4 because of plant-shutdowns and

> Mr. Henry Ford II, tha com- face of a failing market. pany's chairman, blamed the poor U.S. performance on lower

First-half downturn at Goodyear

GOODYEAR TIRE and Rubber, second quarter results; were \$9.9m compared with \$3.6m in the largest rubber company in adversely affected by heavy 1978 the U.S., recorded sharply startup costs associated with Foreign earnings included a

the company's \$400m expansion

programme. He added that the

programme would continue to

be a drain on the company for

2.4 per cent of sales compared

with 3.8 per cent for the com-parable period. Mr. Pilliod said that the lower return reflects

Second quarter earnings were

the rest of the year.

Net income for the quarter slipped from \$72.32m or \$1 a sbare to \$50.38m or 69 cents, on sales up from \$1.91bn to a record \$2.17bn. For the first balf, net income was \$101.73m or \$1.40 a sbare compared with \$109.05m nr \$1.51. First half second quarter rose by 18.8 per coles moved about from \$2.58hn.

sales moved ahead from \$3.58bn cent, and foreign net income

o \$4.19bn. was \$10.6m higher than last
Mr. Charles Pilliod Jr. chairtime at \$25.3m, after a foreign

man of Goodyear, said that currency translation loss of

and truck market since mid-May the total, in the second quarter vehicles dropped by 208,000 units, thanks to the decline of 221,000 in domestic sales. Mr. Ford went on to warn that

sales in the second half of the year would not match last year'slevels because of the "evident slowdown in the U.S. economy, As a result of this, severa Wall Street analysts doubt whether Ford will be able to Ford's unit sales and profit margins are falling at home but still expanding overseas.

As a result, the overseas margin from \$11.95m to of cars and trucks, partly be stightly from \$11.95m to of cars and trucks, partly be stightly from \$11.95m to of cars and trucks, partly be stightly from \$11.95m to of cars and trucks.

For the six months. Ford has unusually high 70 per cent of poor U.S. performance on lower carned \$1.1bn or \$9.25 per share total earnings. While Ford's unit volume, the consumer's compared with \$1bn or \$8.45 per domestic earnings in the first shift to smaller (and less profit share. Revenues increased to quarter were essentially flat and able) cars and higher marketing \$24.49bn from \$21.86bn.

Foreign earnings included a non-recurring gain of \$7.3m from the sale of a 31 per cent interest in a Philippine tyre

plant, and the final settlement

of a technical licence agreement

with a foreign tyre manufac-

turer. Domestic profits included

a net gain of \$3.6m from the sale of a resin plant in

at a faster rate than domestic

sales, with Latin America pro-

for the company's non-motor

products remains firm, and

growth is expected in energy-related fields during the rest of

Mr. Pilllod said that demand

International sales expected to continue expanding

viding the greatest growth

INTERNATIONAL CAPITAL MARKETS

# Michelin in \$125m bond issue

DESPITE THE weakness in the straight dollar bond sector yesterday, where prices fell across the hoard by an average of t of a point, a \$125m lin was larinched by Banque Nationale de Paris.

This issue which is pre-underwritten by the managers and has an average life of 12.4 years, carries a 10 per cent coupon and has been priced at 991 to yield 10.07 per cent. In the floating rate note sector, a \$40m issue with a bullet maturity of seven years is being arranged for Trade Development Financial Ser-Development Financial Services NV by Credit Suisse
First Boston. This issue is guaranteed by Trade Development Bank Holdings SA (Luxembourg). Which owns Trade Development Bank in Switzerland, and has a 64 per stake in Republic

cent stake in Republic National Bank of Naw York The borrower is paying a conpon. of 1 per cent over the six month Libor rate with a mini-mum interest rate of 6 per cent. The notes can be redeemed at the borrower's

option after three years. the Deutsche-Mark sector prices were well maintained the domestic sector investor the domestic sector investor demand was strong and the Bundesbank sold DM 130m worth of paper to satisfy de-

A DM 100m 10-year-issue was A DM 100m 10-year issue, was
launched yesterday by West
dentsche Landesbank for
Norges Kommunalbank
Other terms include a conpon
of 71 per cent and an
average life of 71 years with
pricing expected at par
The first 15-year public Swiss
franc bond issue since March
has been arranged by Sodition 2015

has been arranged by Sodities and the for the European Investment: Investors had shown a marked reluctance to commit funds

for more than 10 years after the the the reopening of the Swiss are the franc foreign hand market last Easter. They preferred to buy-paper of five to 10-

year maturity.

The strength of the Swiss franc of the Swiss francis of

arranged in this sector. It is the time of Other terms of this latest issue for the EIB include a coupon and Ci of Ai per cent and pricing at \$75-50 profit age in 1978 life of 10 years yield 2 2 21 (55 442 per cent to final maturity. 442 per cent to final maturity.

Swiss franc issues currently the series franc issues currently the series per series from five year private the series paying a coupon of 42 per shart bank from the borrower the series of the cent. A SwFr 35m five-year the series for Riccar Sewing Machines for Riccar Sewing Machines for the series for Riccar Sewing Machines for the series for Riccar Sewing Machines for the series for the se same lead manager is arranging a SwFr 25m five year

ing a SwFr-25m five year floating rate note for Kayaba.
The borrower is paying an interest rate of 1 per cent to-21e2 over the 12 month Swiss customer deposit rate with a minimum coupon of 4 per that Dodswe cent. The coupon will be re-3 SEVERAL Sacil diusted annually.

Union Bank of Switzerland has libin. Sacil arranged a SwFr 30m private second arranged a SwFr 30m private second arranged a SwFr 30m private second arranged placement for Daisbowa loop has linear region of this issue include a five-year maturity and a coupon of 41 per cent. The bonds are guaranteed by Sumitomo Bank.

## esili hive to b Second-quarter at a praciple ! borrowing tops \$26bn

By Our Euromarkets Staff

Though of shar BORROWING ON international per de pumpe capital markets totalled \$26.42bn Per ceal and the equivalent in the second quarter disconent ct de of 1979, with international bank (33 per cent.)

\$9.52bn in the second quarter from \$5.85bn in the previous quarter. -Italy's state industrial holding

has tapped Japanese banks for a loan for the first time. IRI and a consortium of 19 Japanese hanks signed a contract in Tokyo for an eight-year financing of \$200m. Interest is

l per cent above London interbank rates for the first five

TRI will use the funds to finance its overall investment pro-

## Justice's anti-trust investigators because of possible areas of overlap between the two com-

domestic steel producer, Bethlehem Steel Corporation. in earnings in the second quarter of this year, although the rate of sales growth has fallen back. The group is raising the quarterly dividend from 35 cents to 40 cents a share.

## 150 | 150 | 261 | 553 | 111 | 101 | 102 |

## 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 |

## 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 1

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issued Bid Offer day week Yield 3 15 264, 87 +01, 0 7.86 30 \$41, 961, +11, +11, 7.07

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YEN STRAIGHTS
As an Daw Bank St. 23

THE NATION'S second largest \$1,95 last time. At \$1.8bn, sales are 12.5 per cent up com-pared with a 26 per cent sain At the 6rst half stage, earn-

ings now show a gain of SS per cent at \$162.3m, with share earnings of \$3.72 against \$1.97

For the first half, shipments of steel products were 7.12m tons, compared with 6.56m tons a year ago.

satisfactory levels through the third quarter, although some last time. Sales have gained 20 erosion of profit margins can per cent to \$3.60m. The be anticipated as a result of Steel shipments for the continued upward pressure on Second quarter earnings are second quarter were 3.55m continued upward pressure on 22 per cent up at \$103.1m, with short tons up from 3.47m a costs and continued restrictions share earnings, at \$2.36 against year earlier. continued upward pressure on

> the project to Occidental earlier this year.
>
> O Mr. Joseph Baird, president Occideotal, resigned last

Polaroid reverse

decreased margins lowered that of the \$554m capital out-Polaroid's second quarter earn-ings from \$26.2m or 80 cents a exploration, development of sbare to \$13.3m or 40 cents a natural gas liquids and pipeline share. Half-year profit was connections \$30.4m on sales of \$586.7m about 85 per against \$40.7m on sales of in the U.S. \$560.4m in 1968, AP-DJ reports

moved up from \$1.45 to \$2.77. desirable crude oils.

Sharp gain by Cities Service

refined products have been depleted to critical low levels In an attempt to meet Increased

first half of the year. Share keting and transportation — about \$150m above earnings have jumped from and minerals," he commented. expenditures in 1978.

ties of obtaining tha most "Inventories of crude oil and

consumer demand." Chemicals profits declined ing and transport of oil, min-primarily as a result of the re- erals and chemicals have tradiconstruction of one of the two

TULSA-BASED Cities Service, half of the year resulted from expenditures in the first half of the oll integrated group, improved performance in three 1979 were twice as great as the reports a 62 per cent rise in major business segments — company's net income. "Capital net earnings to \$155.2m in the energy resources, refining, maroutlays for all of 1979 will be about \$150m above similar

\$3.45 to \$5.60 a share, and sales are 24 per cent up at \$2.90hn.

The major advance came in the second quarter when earnings gained 90 per cent to over 1978, despite the difficult over 1978, despite

earnings of \$4.27 suffered a write-down of \$3.09 from the Copperbill termination of nperations. Overseas business accounted

for 18 per cent of earnings last year, although for only 4 per cent of sales. Refining, markettionally provided the hulk of ethylene-propylene manufacturing units, said the company.

Mr. Seilers added that capital ings producer.

sales, but U.S. energy operations have been the main earnings producer.

RESULTS IN BRIEF

# IC Industries profits cut by rail subsidiary

lower earnings per share in the 94 cents a share to \$1.10, with second quarter of \$1.32 a share first half carnings of \$2.25 compared with \$1.53. The reagainst \$1.94. sults include Pet Incorporated, the Missouri food concern from creases in earnings for the six Consolidated Freightways, trans. Sugar staged a recovery from a

rst half carnings of \$2.25 were Public Service Indiana, ings down from \$1.03 to \$1.01.
Other companies reporting in. utility, \$1.98 against \$1.41, For the first quarter, Holly

NEW YORK — The Chicago maceuticals concern Schering Clark Equipment, trucks and \$1.78, and Kellegg, cereals, based diversified industrial company IC Industries turned in during the second quarter from against \$3.16.

Clark Equipment, trucks and \$1.78, and Kellegg, cereals, construction machinery, \$4.56 \$1.17 against \$1.04.

A sethack for the first six

Adjust last year.

IC said that pre-tax profit of its transport group fell by 36.6 per cent during the quarter to \$6.39m. Results of Blinois Central Gulf Railroad were adversely affected by the cost of the Hoods in April, but recovered in May and Junc. Railroad revenues rose by 12 per central substances in earnings for the six months included General Telephore and Electronics, telephone and Electronics, telephone against \$1.34, Stanley Works, 66 cents to a profit of against \$1.34, Stanley Works, 66 cents. Computer Sciences ironmongery, \$2.06 against while waste processing concern. Sciences ironmongery, \$2.06 against while waste processing concern. Sciences ironmongery, \$2.07, National Gypsum, building materials and home products, \$2.57, against \$1.41, American products, \$2.54 against \$1.65, Conc Mills, fabrics, \$3.31 while waste processing concern. Incomplete the second quarter, minimum adversely affected by the cost of the Hoods in April, but recovered in May and Junc. Railroad revenues rose by 12 per second products against \$1.41, Macrican products, \$2.54 against \$1.65, Conc Mills, fabrics, \$3.31 while waste processing concern against \$3.07, National Gypsum, building materials and home products, \$2.54 against \$1.65, Conc Mills, fabrics, \$3.31 cents to 11 cents. For the second quarter, minimum adaptive recorded earnings of publishing and broadcasting. road revenues rose by 12 per ing, insurance and financial ser-publishing and broadcasting, \$1.25 a share compared with the period.

In sharp contrast, the pharing, \$2.20 against \$1.71, and chemical additives, \$2.06 against Agencies.

A sethack for the first six Also ahead for the first half months was reported by Reichnle Chemicals, with earn-

# ARRESICAN QUARTERLIES

Solvay Fin 8 85 LuxFr 500 *196 97 0 +04 8 73	second quarter of \$1.32 a share compared with \$1.53. The re-
NOTES Spread & Offer C.dle C.cpn C.yld	sults include Det Incornerated
	the Missouri food concern, from
ANOE 6 89 04, 197 971, 21/9 111, 11.44 Banco di Roma 6 87 01, 921, 98 26, 10 11 19 11 33	August last year.
8co. Nac. Argent. 7 86 04 97: 98 22/8 11: 11.78 8anco Prov. 8A 14 86 04 126: 98's 12/6 11 11.17	IC said that pre-tax profit of its transport group fell by 36.6
8NOE 6 83	per cent during the quarter to
8q. Ext. d'Alo. 71. 8S 04 951, 757, 2111 11, 12.43	\$6.39m. Results of Illinois Cen-
	tral Gulf Railroad were adversely affected by the cost
Repr. 71, 91	of the Hoods in April, but re-
Creditansfall 59, 91 101, 981, 99 14)9 101, 11.01 Gotabanken 6 88 03, 1983, 881, 1875 11: 11.66 Ind. 8k. Jaean 51, 85. 04, 1991, 1001; 1/12 10.94 10.14	covered in May and Junc. Rail-
Ind. &k. Jaean 5', 85. 0', 199', 100': 1/12 10.94 10.14 Junobanka 8 89 0', 95', 96', 23/11 11's 12.35	road revenues rose by 12 per cent in the period.
Junobanka 8 89 04 957, 964 22/11 117 12.35 LTC8 Jaean 54 85 04 959 1004 9/70 114 11.54 LTC8 Jaean 57 89 04 99 991 7/12 114 11.54 Mirs. Han. 0/S 54 94 404 931 995, 23/2 11.19 11.26	In sharp contrast, the phar-
Mira Han 0/S 54 94 ±04 994 994 23/2 11.19 11.26	
Nacional Fin 64 86 04 974 984 25/1 Nat. V/esi. 54 94 04 934 383 11/10 11 11.17	AMERICAN QUARTE
Nat. V/ssi. 5% 34 04 53, 58% 17/70 21 11.17 Nippon Credit ak. 67, 86 04 59 99; 12/12 70.94 11.02 Nippon Credit ak. 67, 86 04 577, 55% 12/1 10% 11.08 Panama 7 91 04 577, 55% 12/1 10% 11.08 Petro Mexicano 7 84 04 578, 35% 24/7 12 06 12.11 Privrodna Banka 8 85 06 55% 25% 25% 27/17 11.58 12.05	AMERICAN QUARTE
Perro Mexicano 7 84 0'4 93, 93°, 1977 7 1.30 Perro Mexicano 7 84 0'4 93, 33°, 24/7 12 06 12.11 Privrodna Banka 8 85 0°, 95°, 95°, 27/77 11.58 12.05 Royal Bank Scot. 5'4 94 0'4 93', 93°, 11/10 11 11.15 Socenal 5'4 89	AMFAC
Privindina Banka 8 85 0% 95% 25% 27% 11.58 12.05 Royal Bank Scot. 5% 94 0% 95% 25% 11/10 11 11.15	Second quarter 1979 1978
Socenal 53, 89 04, 98-, 982-11/1 10.94 11.12 Texas Int Airways 786 02, 981, 985, 51/10 11.56 11.97	Revenue 413.8m 370.Sm
TVO Pwr. 9 91 (0-lock) 04 975 99: 24/11 1T- 11.37	
I)td. Overseas ak. 6 89 04 97 98 29/9 11.14 11.39 an. E. d'Alv. 44 89 SF 04 97% 98 18/12 44 4.34	Net per share
	Not profits 26.12m 14.84m
BONDS date price Sid Offer day Prem	1404 861 20546 1,87 1.03
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	Revenue
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Nitte Elon. Ind. 6-94 7/79 +775 871, +07, 2.99 Novy Industri 7-89 4/79-1759 37 89 +04, 2.91 From 6-84 RM 7/79 475 981, 991, -01, 27.65	2DX MODING
Kansai Elec. 4 84 DM . 4179 1750 877 887 - 01 44.66	Rovenue 275.9m 262 3m Net prolits 9,24m 13.51m Not per share 1.25 1.85
	COOPER INOUSTRIES
Micron Open 72, 85 DM 2779 TG77 834 84 -17, 12,53	Second quarter 1979 1978
Shoro Con. 31, 88 OM 2/79*1497 862, 862, ±62, 17:59 Token flec. 31, 87 DM 4/79 476 875, 881, —01, 35.86	\$ 5
Total T4 Cb. 4 88 DM 4/ 9 1493 831, 84 +01, 33.05	(Net crotis Seem 173m)
* No information available—previous day's price.	Six months
† Only pne market maker supelied a price.	Revenue 554.Sm 394.3m Not profits 47.9m 35.2m
Strainht Bonds: The yield in the vield to rademetion of the mid-piece; the amount issued is in millions of currency	Ne: por share
units ascept for Yen bonds where it is in billions.	COPELANO
Change, an week - Change over price a week extier.  Figeting Reta Notes: Congminated in dollers unless other-	Third querter 1979 1978
wise indicated. Common shown is minimum. C.dte = Date	Revenue 99.8m 83.1m
hast coupon becomes effective. Sarand = Maroin above six-month-offered rate 11 three-month) for U.S. dellars.	Not grains 3.61m 4.61m Not per shere 0.65 0.87
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Convertible bonds: Opnominated in dollers unless intherward indicated. Che. day = Change on day. Cay. date=	Net profits 11 27m 13.37m i
First data for conversion into shares. Cnv. erice = Nominal amount of bond per share expressed in	Net cor share 2.01 2.38 ORAVO
Chillenea by apple of conversion tale paid to issue	Second quartor 1979 1978
Prem = Percentage promism of the current effective naice of accounting sharms via the bond over the most recent	
price of the sheres.	Net profits 80m 65m
2 The Financial Times Ltd., 1979 Reproduction in whole	Six months
or in Oast in any form not committed withing witten content. Data elemented by Inter-Cond Services (a cub-	Rovenue 432 2m 374.Sm Not profit, 12 5m 9.1m
angrate of Quirelbeaut lutechaftwaar;	Not per 28.16
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EL PASO CIMPANY 1979 1978 TREEPORT MINERALS \$ 122.6m 27.36m 1.30 75.0m 7.28 a 0.31 228.0m 149.5m 47.6m 14.75m 2.27 0.63 GLEASON WORKS 1979 1978 S.04m 1.01 4.94m 0.99 105 9m 93 2m 10.56m 8.81m 2.11 1.76 HILLOAY INNS Second quarter 581.2m 551.3m 37.44m 31.47m 1.21 1.02 INGERSOLL-RAND

\$ 8 464.2m 331.2m 32.5m 2 1.7\$ 1.41 1.41 951.3m 671.0m 85.1m 60.7m 4.64 3.39 PABST AREWING 1978 1978 \$ \$ 235.68m 215.62m 4.26m 3.86m 0.50 0.45 PITNEY-AOWES S S 172.11m 106.92m 13.04m 11.31m 0.83 0,83 283.29m 184.08m 24.07m 19.5m 1.62 1.43 ROLLINS 1979 1978 \$ \$ 96 8m 85.5m 11.59m 10.39m 0.87 0.77 Rovenue 348.0m 295.4m Not profits 29.73m 26.85m Not per shate , 2.22 2.00 RYOER SYSTEM S Second duard
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Net per share S S 190.4m 153.4m 21.34m 17.94m 0.95 0.80 WHITE CONSOLIDATED INDUSTRIES

DEPAULE: <sup>30 Shanciai</sup> detai

tel in take over 1

company for a

"Sile coming tn on orleading :

Perments.

company, Istituto per la Ricostruzione Industriale (IRI)

1972 1972 years and per cent for the remaining three years 17.44m 15.92m The consortium was led by the Industrial Bank of Tapan.

ا المكنامن المحل

loans totalling \$17.40bn and external bonds \$9.02bn, the ST. JOE TIMERALS Organisation for Economic Cooperation and Development 269.4m 280.5m 24.34m 13.41m 1.05 2.60 In lts financial statistics bulletin, it revised downwards the first quarter total borrowing 524.8m 383.8m 42.52m 17.8m 1.90 0.80 to \$23.03bn from \$23.34bn pre-G. D. SEARLE VIOUSLY. In the second quarter, inter-nationally floated bonds totalled 1979 1978 232.9m 212.9m 19.92m 17.22m 0.37 0.33 212.9m \$5.78bm against \$4.41hm in tha 17.22m first quarter. Bonds issued by foreign borrowers on domestic markets totalled \$3.24bn compared with \$5,40bm in the pre-0.72 0.84 vious quarter, the OECD said. Non-oil less developed countries' international loans rose to 0.38

July 1979

\* WOTAKS TAL MARKE

\$125m

# INTITL. COMPANIES and FINANCE

# plans major foreignexpansion

By Roger Boyes in Boom DESPITE THE poor state of the West German optics market, Foto Quelle, the large photo-graphic retailer has increased its turnover by 13 per cent for the first half of 1979

Foto Quelle, a wholly owned a subsidiary of the Schickedanz mail order group and the Europo pean market leader in plotto re-railing, expects to extend its interim sales gains for 1979, asa whole and as a result to reach
a turnover of DM 526.3m
(\$290m) this year, compared to
the DM 448.3m of 1978.

the DW 448 3m of 1978.

Herr Lothar Schmechtig, chief executive of Foto Quelle, said that the prices of cameras, optical instruments and film processing had not kept pace with rising costs which bad begue to squeeze the margins of its competitors. But the company made clear that due to its broader product range and alrang overseas presence, it was strong overseas presence, it was managing: to escape the worst."

Foreign trade showed an in-crease of 25.9 per cent in the no first half, due mainly to high sales growth in Holland and Austria. Foto-Quelle is planning to expand its outlets by 478 in Europe this year—this figure includes extensive franchising both at bome and abroad bringing the total number of retailing outlets to 1,200. Herr Schmechtig warned that the second balf would be diffiof trisis. This was expected to slow down growth and reduce the amount of consumer income available for luxury goods.

Toto Quelle is investigating to the possibilities of two main non-European markets at the I moment. It is talking with the Chinese on the possibility of the retailing Chinese instruments. such as microscopes and bino-

et calars.

U. The company is also tentaritically reaching out to the U.S. in where it has 14 franchises. It intends to test demand for its precision camera, the Revue.

Foto-Quelle intends to expand its operations in the U.S. if Revue sales prove to be successful.

## Profit rise for London bank the By Terry Ogg.

TIGHTENING INTEREST mar-

gins and the rise of sterling

Stagainst the dollar have held

Continental 7. 14 Bankers' pre-tax profit in check. We haper cent to £2.2m (\$5.1m): inerge lts two research laboratory at of the staff of 39 of Lenderik, Duiven, near Arnhem and which bas a turnover of F1 5m

Continental—had decided to sell larger facility at Vlaardingen. A its stake on a pro-zata basis to 23 the other 11 shareholders. All

# Foto-Quelle UBS makes satisfactory start to current year

BY JOHN WICKS IN ZURICH

a further increase in assets are reported for the first half of 1979 by Union Bank of Switzer

land, the country's second biggest bank. Although business during the remainder of the year will be subject to various uncertainties subject to various uncertainties the trend indicates a slow but steady rise in balance-sheet total and "continuing good profits," the Zurich-based bank declares.

No profit figures are given for the half year. The bank reports an improvement in interest earnings due to increased lending in the medium and long-term sector and to improved investment opportuni-

trading in the current six

Commission income was at a high level, while the second quarter brought a "particulraly gratifying" improvement in earnings from foreign-exchange and precious-metals trading. income from letter-of-credit and guarantee business was np slightly in the second quarter, during which costs were kept within budget.

The bank's balance-sheet total reached SwFr 64.8bn at midyear, compared with SwFT 60.95bn at the end of 1978. improved investment opportuni- Deposits (due-to-customers intal) ties on the short term. However, the cut in the Swiss mort-ever, the cut in the Swiss mort-gage rate (from July 1) is bav-up by as much as SwFr 2.4bn to

SATISFACTORY earnings and ing an unfavourable effect on SwFr 10.24bn, in the second quarter.

At the same time, deposits fell off by SwFr 1.3bn to SwFr 9.38bn during the April-June quarter. On the assets side of the balance sheet, loans customers rose by SwFr 1.6bn in the quarter to reach a mid-year total of SwFr 29.4bn.

• Handelsbank NW expects a satisfactory result for 1979. The bank, which is controlled by the National Westminster group, reports a favourable develop-ment of earnings in the first half-year, with increased income from interest and commissions, as well as from foreign-exchange and precious-metals trading. Assets rose by SwFr 175m during the balf-year to SwFr 1.58bn.

# Amfas to acquire smaller rival

MFAS, one of the major Dutch insurance companies, is to

acquire Eerste Hollandsche Levensverzerkingsbank through cash offer. The company declined to confirm a report that the offer is FI 28,000-30,000 per share, which would value the deal at FI 40m (\$20m).

BY CHARLES BATCHELOR IN AMSTERDAM

pendent insurance company in the Netherlands, Amfas said. The offer will be put to share-holders in EHL at a meeting on August 7 and Amfas will announce the result of the offer on August 29.

EHL bas premium income of around Fl 23m a year with the emphasis on life business. It EHI, is practically the last also owns a mortgage bank sub-remaining medium-sized inde-sidiary. Noordwester Hypo-

theekbank, with a portfolio worth FI 11m. EHL was originally a family-owned company whose shares are now in limited number of hands. employs around 300.

last year was Fl 750m (\$375m) and net profits amounted to Fl 34.3m. The company employs 3,600.

# Spain to tighten bank deposit rate practices

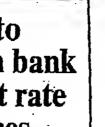
The payment of extratipos.

The payment of extratipos grew up during the procesa of industrialisation of the 1960s and early 1970s when banks were competing fiercely against one another to attract deposits. It continues to exist in the tight monetary situation being enforced at pre-

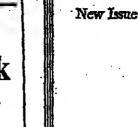
tightan up on the banking practice of paying premiums above official interest rates in order to attract deposits.

In a letter to all Spanish banks, the Central Bank re-minds them that interest rates for deposits of less than one year are laid down by law, and that it will take steps to prevent any continuing payment of "extratipos," as they are

though less prevalent than it used to be, has a distorting effect oo the money market, as well as squeezing those banks which over-indulge in this system of paying unofficial, and often very high interest rates. On the one hand credit becomes more costly at the same time that the stock market and public debt issues, to take just two examples, become hope-lessly uncompetitive. The practice also cuts across plans to develop a medinm- to longterm money market, the Central Bank argues.



By David Gardner in Madrid
THE BANK OF SPAIN is to





\$40,000,000

# The Mitsubishi Bank,

Limited (London Branch)

\$20,000,000

Negotiable Floating Rate Certificates of Deposit Maturity Date July 27, 1982

\$20,000,000

Negotiable Floating Rate Certificates of Deposit .Maturity Date July 27, 1984

Arranged by

Orion Bank Limited

Mitsubishi Bank (Europe) S.A.

Agent Bank Orion Bank Limited



# Denmark heads survey of most profitable companies

BY HILARY BARNES IN COPENHAGEN

Distribution Company, ALKO, agricultural co-operatives which with a return on capital of 29.9 have an atypical capital per cent followed by IBM Denmark with a return of 27.9 per cent. The survey is published jointly by Copenhagen newspaper Boersen and Swedish business was a survey of a survey

THERE ARE 17 Danish companies in a list of the 30 most and Mauritz and Rank Xerox
profitable companies in the are the most profitable. Seven
Nordic area published yesterday. of the 30 are multi-national The list is topped by the companies, while of the 17 Finnish state monopoly Alcohol Danish companies nine are

ness magazine Veckans Affaerer, during the enforced grounding There is only the one Finnish of its two DC-10 jets. "We used company in the list and a single smaller DC-8s and chartered Norwegian company. Of the 11, planes during the ban," the Swedish companies listed, IBM. company explained.

# Unilever laboratory move

BY OUR AMSTERDAM CORRESPONDENT

# Fee revenue was higher and UNILEVER, the Anglo-Dutch of the Naarden International to the total man portfolio expanded foodstuffs, desergents and con-Fragrances group, which makes

# The FI 100m bond issue by west of Rotterdam, where 960 Algemene Bank Nederland is priced at par. Subscriptions for the company has acquired the assets and some of the operations of Lenderik a subsidier.

Go-ahead for Sacilor-Pompey merger BY TERRY DODSWORTH IN PARIS

a reaching agreement to take of these shares will now be a weer the loss-making Acteries ceded to Sacilor, which is expected to raise new equity to daily a most important special put Pompey on a sounder foot-

steel companies.

Some financial details of the scheme still bave to be worked out but in principle Sacilor is expected to take over the assets of the company for a nominal sum, while coming to an agreement on extending debt and interest payments. Pompey's equity is held at present by two main groups of shareholders, Financiere de Pompey, which has 47 per cent, and the Societe Threstissement et de Particiments will be an pation 153 per cent), which of the takeover.

AFTER SEVERAL weeks of combines a number of other negotiations. Sacilor-Sollac, steel-making organisations, in France's second largest beavy cluding Ugine Aciers, Chiers-the group; has succeeded in Chatillon and Creusot-Loire. All

Debts amount to about (\$119m), between the banks and two special investment institutions, the Groupement de l'Industrie Siderurgique (GIS) and the Fonds de Developpement Economique et Social (FDES). With a turnover of FFr 979m, Pompey'a ratio of indebtedness bas now risen to such a degree that some moratorium on repayments will be an essential part

About half of Pompey's annual output of 450,000 tonnes is aimed at the motor industry, a vital part of the country's economic structure. For this which controls the major part of Sacilor's equity, has been auxious to find a solution to its financial problems.

Sacilor believes, for its part, that it will find no great difficulty in integrating Pompey within its own organisation. The special steel company's plants lie in the same ger graphical region as Sacilor's in Eastern France, and its special wire products, aimed chiefly at the tyre industry, relates to investment Sacilor has itself been making in this field.

# THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED

U.S. \$10,000,000

Negotiable Floating Rate Certificates of Deposit Maturity Date 28th January 1982

Managed by Nippon European Bank S.A.

July 1979...

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# CONTINENTAL ILLINOIS CORPORATION

And Subsidiaries

# **CONTINENTAL BANK**

231 South LaSalle Street, Chicago, Illinois 60693, U.S.A.

Continental Illinois Corporation reported record earnings for both the second quarter and the first half of 1979.

Income before security transactions for the second quarter was \$45,823,000, a 14.2% increase over the same period in 1978. Income before security transactions for the first half of this year totaled \$92,970,000, a 15.7% gain over the first half of 1978.

Since 1962, when we opened our first European office, our assets have increased eightfold from \$4 billion to \$32.6 billion. Continental Illinois Corporation, with its major subsidiary, Continental Bank, is the seventh largest bank holding company in total assets in the United States, with over 100 offices in 31 countries. In Europe alone we have 20 offices staffed with specialists who are committed to serving the financial needs of the business community.

	Consolidated Statement Of Condition/June 30 (in millions, U.S. Dollars)	1979	1978
	Assets Cash and due from depository institutions: Cash and non-interest bearing deposits Interest bearing deposits	\$ 3,330.4 3,941.5	\$ 2,727.5 3,597.2
:	Investment securities Trading account securities Other short-term investments	1,953.7 263.0 521.9	2,214.4 282.8 460.1
_	Loans Lease financing receivables	20,296.6 499.8	15,803,3 433.6
	Total loans and lease receivables Less: Unearned income Reserve for credit losses	20,796.4 149.3 196.2	16,236.9 120.1 174.7
	Net loans and lease receivables Properties and equipment Customers' liability on acceptances Other assets	20,450.9 205.7 1,022.2 926.2	15,942.1 177.8 463.1 738.2
_	Total assets	\$32,615.5	\$26,603.2
_	Liabilities Deposits:		
	Domestic—Demand Savings Other time Deposits in foreign offices	\$ 3,743.7 1,345.1 4,846.8 11,245.2	\$ 4,041.2 1,397.8 5,293.6 7,871.2
	Total deposits Short-term borrowings Acceptances outstanding Accounts payable and other liabilities	21,180.8 7,681.6 1,031.7 888.3 541.0	18,603.8 5,408.4 467.1 598.9 455.8
	Bonds, mortgages and similar debt  Total liabilities  Stockholders' Equity  Preferred stock—without par value:  Authorized: 10,000,000 shares, none issued	31,323.4	25,534.0
	Common stock—\$5 par value: Authorized: 80,000,000 shares both years issued and outstanding: 1979—39,190,385 shares 1978—35,623,545 shares	196.0	178.1 428.8
	Capital surplus Retained earnings	508.9 587.2	462.3
	Total stockholders' equity	1,292,1	1,069.2
	Total liabilities and stockholders' equity	\$32,615.5	\$26,603.2

OFFICES IN UK: London Branch, Continental Bank House, 162 Queen Victoria Street, London, EC4. Representative Office, 9 St. Colme Street, Edinburgh.
MERCHANT BANKING: Continental Illinois Limited, Continental Bank House,

162 Queen Victoria Street, London, EC4.
INVESTMENT SERVICES: Continental Illinois International Investment Corporation.

and Thessaloniki.

Continental Bank House, 162 Queen Victoria Street, London, EC4. OTHER EUROPEAN OFFICES: Amsterdam, Rotterdam, Antwerp, Brussels, Liege, Madrid, Paris, Dusseldorf, Frankfurt, Munich, Vienria, Geneva, Zurich, Milan, Rome, Afnens, Piraeus

Argentina - Australia - Austria - Bahamas - Bahvain - Belgium - Brazil - Canada - Colombia - France - Greace Hong Kong . Indonesia . Italy . Japan . Kenya . Korea . Lebanon . Malaysia . Mexico . The Netherlands . The Philippines Singspore - Spain - Switzerland - Taiwan - Thailand - United Kingdom - United States - Venezuela - West Germany

# **Mystery** buyer of Waltons revealed

By John Rogers in Sydney GROUP of Melbourne busiessmen associated with Mr. Iohn Gandel, the bead of the Sussan fashion chain, yesterday revealed that it was the mystery party negotiating to take an interest in the large Sydney retailer, Waltons. The dis-closure came after the Sydney Stock Exchange had queried the Waltons Board over the identity

of the buying party. The query was sparked off by an announcement earlier in the day that the then-unnamed Melbourne group had revised sbarply its offer to buy the Waltons staff fund's 17.7 per cent interest in the retailer for A\$1 a share. This followed the overnight statement from Waltons that it might tumble into the red in its year to July 31.

The offer is for the Melbourne group to take up a 4.4 per cent interest from the staff fund at A\$1 a sbare with the option to take up a further 4.4 per cent within six months. Waltons' directors, who also serve on the night accepted this offer.
Mr. Gandel said that be

thought that his team "could contribute to the on-going progress of the Waltons group." He would not comment on the possibility of his group making a full bid for Waltons, but added that a further statement could be expected today on his group's

lost its enthusiasm for a possible takeover yesterday, with Wal-tons' sbares losing 9 cents to 6Sc on solid turnover.

## Property trust increases

By Our Financial Staff GENERAL Property Trust, the quoted property wing of Australia's largest developers, Lend Lease Corporation, reports both revenue and assets up by 33 per cent for the slx months to June 1979. Distribution to unit holders is lifted to 7.1 cents per unit from 6.7 cents.

# MHI boosted by motors as shipbuilding slumps

(MHI) lifted consolidated net profits by 10 per cent to Y22,48bn (US\$104.8m) in the year to March, on consolidated up 2 per cent over 1977-78. Profit per share was Y10.12 compared with Y9.41 a year

Thirty-three subsidiaries, inluding Mitsubisbi Motors and Mitsubisbi Aircraft International Incorporated, of Dallas, were included in the consolidation. Because of a reluctance to accept new shipbuilding orders priced below cost, and a 7.9 per cent) sbot up by 149.7 cutback in shipbuilding per cent. capacity, the company's ship-building and steel structure

MITSUBISHI Heavy Industries petition in the land machinery with the issue price at 99.5 per The poor showings in these

divisions were made up for by MHI's consolidated total. Helped by brisk sales of chemical plant to the Middle . The rise in profit at MHI

sion revenue (accounting for

division, sent prime mover divi- cent of par value. This comes sion sales (12.3 per cent of the as the first attempt by total) down by 7.0 per cent. Japanese corporation to offer Ordinary machinery division Arab currency denominated sales (which accounted for 7.8 debentures for public subscripper cent) rose insignificantly, by tion. The company will list the issue on the Luxembourg Stock Exchange, MHI said that Kuwait denominated debentures offered Mitsubisbi Motors, sales of a hedge against U.S. dollar exwhich went up by 17.9 per cent, to account for 43.7 per cent of issuing cost was lower than that issuing cost was lower than that of dollar denominated deben-

East, MHI's chemical plant civi- on a consolidated basis contrasts strongly with the 35.7 per cent fall in after-tax profit, to The company has announced Y9.67bn reported in May for the department accounted for only depart gepartment accounted for only decenture while be issued \$1.274bn. Shipbuilding sales reported by the parent were down plunging by 51.2 per cent from a year earlier. Stronger com-

# Shangri-La profits doubled

SHANGRI-LA HOTEL, one of The sales volume for the six promised a 15 per cent equity Singapore's top hotels, registered a 94 per cent increase in per cent to \$\$27.9m (US\$13m). hotel, also known as Sbangri-La group pre-tax profits for the The hotel expects to maintain Hotel, being built in Tsim Sha group pre-tax profits for the half-year to June. The profit the current high level of occu-for the six months was S\$10.02m pancy and level of profitability

(US\$4.7m), almost doubling the for the rest of the current year. Two other projects are in the

Malayan Credit bas decided

(US\$4.7m), almost usually specified and the corresponding pipeline. Shangri-La has been

# Upturn at Malayan Credit

BY OUR SINGAPORE CORRESPONDENT

property developer and invest-ment company, more than significant improvement in the doubled group profits before tax property market in Singapore in the year to March, Pre-tax profits rose by 126 per cent to not to recommend a final divi-S\$4.3m (US\$ 2m), while at the dend. It paid a gross interim post tax level, profit was dividend of 5 per cent in March S\$1.58m, against a loss of this year. No dividend at all was declared in the previous finan-

recovery, which was

Hotel, being built in Tsim Sha Tsui East, in the Kowloon district in Hong Kong. There is a possibility that the stake could be increased to 20 per cent. The new hotel is due to commence operations in the autumn of

It has also taken up a 12.5 per cent stake in Raffles City Private, a company formed by the development Bank of Singa-MALAYAN CREDIT, the local already evident at the balfway pore to own and develop the massive property development project, known as Raffles City and costing S\$600m (US\$280m)

Raffles City, among other things, will include two botels with a combined capacity of 2.200 rooms. This project is expected to be completed between 1983 and 1984.



Società Finanziaria Siderurgica per Azioni Finsider S.p. A.

**U.S.** \$200,000,000

Eight Year Floating-Rate Multicurrency Loan

Istituto per la Ricostruzione Industriale I.R.I.

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Bank of Montreal

Lloyds Bank International Limited

Banque Européenne de Crédit (BEC) S.A.

Société Européenne de Banque SA Bayerische Landesbank Girozentrale

The Long-Term Credit Bank of Japan, Limited Midland Bank Limited Mitsubishi Bank (Europe) S.A. The Mitsubishi Trust and Banking Corporation The Saitama Bank, Ltd. The Sumitomo Bank Limited The Sumitomo Trust and Banking Co., Ltd. The Taiyo Kobe Bank, Limited

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Banque Internationale pour l'Afrique Occidentale 'B.I.A.O.' Bayerische Landesbank Girozentrale The Commercial Banking Co of Sydney Ltd The Daiwa Bank Limited Daiwa Europe N.V.

DG BANK INTERNATIONAL Société Anonyme First Canadian Financial Corporation BV The Hokkaido Takushoku Bank Limited Hypobank International S.A. Japan International Bank Limited

Lloyds Bank International Limited The Long-Term Credit Bank of Japan, Limited Midland Bank Limited Mitsubishi Bank (Europe) S.A. The Mitsubishi Trust and Banking Corporation The Mitsui Trust and Banking Company, Limited Nomura Europe N.V. Sal. Oppenheim Jr. and Cie. The Saitama Bank, Ltd. The Sanwa Bank, Limited Saudi International Bank Al-Bank Al-Saudi Al-Alami Limited Société Européenne de Banque SA The Sumitomo Bank Limited The Sumitomo Trust and Banking Co., Ltd. The Taiyo Kobe Bank, Limited

UBAE Arab Italian Bank S.p.A.

July 1979

EXTERNAL FUNDING

# Hong Kong relies on London and Singapore

BY PHILIP BOWRING IN HONG KONG

THE FIRST published data on \$5.5bn but it is not possible to of Hong Kong banks and deposit taking companies — loans to central banks, and many of which are locally in- national development banks. corporated subsidiariea of international banks-show a reliance on London and Singapore for funding, and heavy emphasis on shipping loans in claims on nonbank customers.

As at the end of March, liabilities of local banks to banks outside Hong Kong totalled U.S.\$11.5bn, of which \$2.9bn was due to banks in the UK, \$2.6bn to Singapore and \$2.0bn to the U.S. Other significant sources included Bahrain, at \$0.7bn and Bahamas at \$0.5bn.

Total claims by foreign banks against deposit taking institu-tions totalled \$4.9bn, of which \$1.8bn was to Singapore, \$1.3bn to the UK, and \$0.5bn to the U.S. Other significant lenders included Japan, \$0.4bn, and France \$0.15bn — and Egypt

These statistics bave been produced by Hong Kong for the first time, at the request of the Bank for International Settlements (BIS). They will be published quarterly and be provided to the BIS for inclusion in its manual of statistics on external indebtedness. At present they give no breakdown into maturities, or into currencies otherwise than into Hong Kong dollars and foreign currencies. However refinements may be forthcoming in the future.

Liabilities to and elaims on banks are based on the country of the branch making or accepting the deposit. Claims on non-bank customers are classified according to the country of incorporation of the borrower. Claims of Hong Kong banks

on external non-bank eustomers totalled \$US3.3bn. Liberia headed the list with \$0.6bn as a result of sbipping loans, with Panama at \$0.12bn. Otherwise regional borrowers were very much in the fore; led by Indonesia at \$0.57bn, Korea at \$0.3bn, and Australia, Malaysia, Talwan, Philippines, and Thailand, all significant.

external liabilities and claims separate out short-term interbank bank business and term Though inlernational institutions such as the World Bank and the Asian Development Bank count as non-bank customers, central banks and national development banks, which are important borrowers in the Asian region, do not Claims on South Korean banks were \$0.6bn, assumed to be mostly syndicated term loans to institutions such as the Korean Exchange Bank and Korean Development Bank On the other hand claims on Singapore. UK, and U.S. banks totalling \$3.3bn are assumed to be largely sbort-term.

The figures show claims on New Hebrides banks of \$1.2bn, indicating how significant the South Pacific territory is becoming as a booking centre funded from Hong Kong. However, it is also evident from the figures that, contrary to popular belief, Hong Kong is little used by banks as a centre for booking or "garaging" loans to European customers.

Another interesting statistics that claims on banks in China totalled \$1bn, of which three quarters was denominated in Hong Kong dollars. This is thought mainly to represent claims by the Bank of China and other mainland banks in Hong Kong on banks in the Peoples Republic, rather than being mainly advances by foreign banks to China

The figures also show that Macao banks bave nearly \$200m with Hong Kong banks, though mostly not in Hong Kong dollars, which must represent a major part of the liquidity of Macao banks.

Figures for deposit taking companies show \$400 due from non-bank foreign borrowers and \$1.8bn due from banks. Shipping is even more predominant with Liberia and Panama together accounting for \$1.4bn or 28 per cent on non-bank claims, Other major borrowers included Total bank claims on banks Philippines, Indonesia, Korea outside Hong Kong totalled and Japan. U.S. \$20,000,000

Kay Capital N.V.

Guaranteed Floating Rate Notes Due 1985

Kay Corporation

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the initial three month period from 26th July, 1979 to 25th October, 1979 has been fixed at 123% per annum.

The first interest payment date will be 26th October. 1979. Payment of the first interest payment, which will amount to U.S. \$316.25 per Note, will be made only through EURO-CLEAR in accordance with and subject to the provisions of the Notes.

> J. Henry Schroder Wagg & Co. Limited Reference Agent

Weekly net asset value on July 23, 1979

Tokyo Pacific Holdings N.V. U.S. \$67.42

Tokyo Pacific Holdings (Seaboard) N.V

Listed on the Amsterdam Stock Exchange

information: Pierson, Heldring & Pierson HV Horengracht 214.

YONTOBEL EUROBOND INDICES 14.5.76=100%

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill; London EC3V 3PB. Tel. 01-623 6314.

Index Guide as at July 19, 1979
Capital Fixed Interest Portfolio Income Fixed Interest Portfolio .....

# war that never ends

over we like to consign it to the history books - and forget it.

But for some the wars live on. The disabled from

both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children – for them their war lives on, every day and all day.

In many cases, of course, there is help from a

pension. But there is a limit to what any Government can do. epartment can do. This is where Army Benevolence steps in, With understanding. With a sense of urgency . . . and with practical, financial help.

To us it is a privilege to help these brave men—and women, too. Flease will you help us to do more? We must not let our soldiers down.

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HQ London SW3 4SP

# Benue Cement Company Limited

\$50,000,000 Seven Year Loan

Guaranteed by

# The Federal Republic of Nigeria

Baring Brothers & Co., Limited Continental Illinois Limited

AAFS AG

-African Financial Services Group -National Westminster Bank Group

Co-managed by

International Commercial Bank Limited

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The Riggs National Bank of Washington, D.C.

and Trust Company of Chicago International Commercial Bank Limited

Continental Illinois National Bank

Kuwait International Investment Co. s.a.k.

The Riggs National Bank of Washington, D.C.

Saudi International Bank Al-Bank Al-Saudi Al-Alami Limited

Security Pacific Bank

United States Trust Company of New York (Grand Cayman Branch)

International Westminster Bank Limited

Saudi International Bank Al-Bank Ai-Saudi Al-Alami Limited Security Pacific Bank

United States Trust Company of New York (Grand Cayman Branch)

Continental Illinois Limited

MONEY

ERNATION

aris 1

MONEY IN

# Pound steady

against major currencies yester, and SwFr 1.6400 from SwFr 1.6540 day in comparatively quiet trad. In terms of the SwFs franc. It ing. There was little in the way was also firmer against the of fresh news to affect trading. Japanese yen at Y315.10 from and on Bank of England figures. Y214.30. Using Bank of England the pound's trade-weighted index figures, the dollars trade-finished unchanged from Tuesday weighted index rose to 83.3 from at 73.6, having stood at 73.4 at 83.7.

noon and 73.6 in the marning. Recent efforts to suppress the Against the dollar it opened at 2 3230-2 3245 and rose to \$2.3260-

\$2,3270 before easing to \$2,3120.

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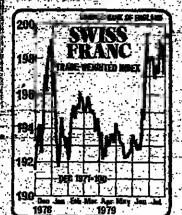
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recovered to \$2,3150, with huy-ing interest later in the day pushing up the rate to \$2,3200. Sterling closed at \$2,3210-2,3220, a fall of just 35 points.

The dollar improved against most currencies partly in reaction to its recent low levels. The market gained some comfort from the appointment of Mr. Paul.

A. Vnicker as chairman of the Federal Reserve Board, and trad-this was mainly a reflection of ing was a little less nervous position squaring, as the dollar Central Bank support played no prominent part in the dollar's exchange centres. After epening interest belping, the U.S. unit a high Y214.80 just prior to the to finish at DM 1.8150 from close.

SPERLING remained steady DM 18090 against the D-mark, against major currencies yester, and SwFr 16400 from SwFr 16340

Recent efforts to suppr D-mark against the dollar helped weaker members of the EMS, and the weakest member yesterday, the Danish krone, was trading comfortably within its divergence limit against the ECU and was above its floor level against

FRANKFURT—The dollar wa fixed at DM 1.8150 yesterday, up from Tuesday's level of DM 1.8085, and there was no intervention by the Bundesbank at that time. Trading took place within a fairly narrow range in anticipation of President Carter's day with short covering pushing

MILAN-The lira lost ground but improved against its EMS partners. The dollar was quoted L812.95 previously, with suppor at the fixing by the Bank of Italy Sterling rose to a record lavel of L1,889.45 ggainst Tuesday's level of L1.889.25, while the D-mark was fixed lower at L419.80 from L450.45.

TOKYO - The dollar closed slightly firmer against the yen at Y214.75, compared with Y213.925 en Tuesday. However position squaring, as the dollar .steadied exchange centres. After epening

EMS EUROPEAN CURRENCY UNIT RATES

THE	POUND	SPOT AND	<b>FORWARD</b>

	July 25	Day's	Close .	One month	. p.a.	Three months	p.s.
1	U.S.	2.3110-2.3270	2,3210-2,3220	0.80-0.70c pm	3.98	1.77-1.67 pm	2.96
J	Canada	2.6940-2.7065	2,7045-2,7055	0.70-0.60c pm	2.88	1,70-1.50 pm	2.44
t	Nothind.	4.60-4.642	4.63-4.64	21-11-c pm	5.12	6-5 pm	4.75
:	2elgium	66.86-67.35	67.20-67.30	18-8c pm	2.32	40-30 pm	2.08
•	Danmark		.12.091 212.101	12-2120m dis		412-612 dis	-1.82
1	Ireland	1.1090-1.1125	1.1095-1.1105	25-35p dis	3,24	77-67 dis	-2.95
•	W. Gar.	4.19-4.22-	4.21-4.22	34-23pf pm	8,19	24-74 pm	7.24
•	Portugal	111.60-112.60	112,20-112,50	40-100c dis		120-220 dis	-6.05
•	Spain	153.70-154.40	154,10-154,20	200-250c dis	-17.51	510-210 dls -	-14,53
ı	11Bly	1885-1895	189317-18941	312-51, lite dis		13-16 dis	-3.06
	No rway	11.60-11.66	11.53%-11.64%	6-4ars pm	5.15	14-12 pm	4,47
	Flance	9.75 -9.52-	9.811-9.221	3-2e pm		53-43 pm	2.14
•	Sweden -	9.65-9.74	9.724-9.734	Tore pm-fore dis	B Par		-0.31
1	Japan 🗎	493-503	499-500	4.30-3.95y pm	2.91	10.50-10.15p	m 2.27
	Austria	30.85-31.00	30.93-30.98	22-12 gre, pm	6.59		6,45
Ľ.	Switz.	3.78 3.82	3.80 -3.811,	412-312c pm		124-114 dis	12,47
		-					

THE DOLLAR SPOT AND FORWARD

July 25	Dsy's	Close	One month	% Tr	nme onths	% p.a.
UKT	2.3110-2.3270	2,3210-2,3220	0.80-0.70e pm	3.88 1.77	-1.67 pm	2.25
Irelandt	2,0850-240815	2,0855-2,0915	0,08-0,06c pm	0.98 3.40	-3.10 pm	6.22
Canadat	85.83-85.92	85,93-85,85	1.40-1.10c pm	7.12 0.12	-0.09 pm	0.49
Nuthind.	1.9923-1.9970	1,9950-1.9970	0.31-0.24c pm	1.65 0.88	-0.79 pm	1.65
aalg:um	28.98-29.01	28,5912-29,01	2-4c dis	-1.24 4-6	dis .	-0.69
Genmark	6.2085-5.2150	5.2085-2.6100	1.50-2.00pre.dis	-4.03 5.25	-5.75 dis	-4.22
W. Ger.	1.8130-1.8160	1.8150-1.8160	0.72-0.62pl pm	4.43 2.15	-2.05 pm	4,62
Portugal,	48.38-48.50	48.38-48.48	35-45c dis	-9.01 90-		
5pain 1	66.15-68.45	65.15-66.25	125-150e dis	<b>−24.92</b> 295		
luly	815,30-819.20	815.30-815.70	4.25-5.00 Ilrs dls			-8.13
Norway *	6.0100-6.0130	5,0100-5.0115	1.00-0.50ore pm	1.80 2.75	-2.25 pm	2.00
France	4.2250-4.2280	4.2260-4.2280	0.22-0.32c dis	一0.77 0.85		
Sweden	4.1905-4.1925	4.1905-4.1916	0.80-1.10om dis	-2.86 2.9E		
Japan	215,10-215,50	215,10-215.30	1.10-0.95y pm	5,71 2.95		
Atistna	13.318-13.338	13.333-13.338	4.00-3.50gro om	3.37 12 2	5-10.75pn	n 3.45
Switz.	1.6380-1.6420	1.6410-1.8420	1.29-1.24c pm	9.25 4:00	-3.95 pm	2.69
tilk, lid	eland and Car	ads are nuor	ad in U.S cure	ncv. Foru	ard pres	Nume

CURP	EN	CY RAT	res	CURRENCY MOVEME						
July 24	Bank rate		European Currency Unit	July 24	Bank of England Index	Gu				
terlings.s.s.ansdien sustria 5chsigian Fustria schsigian Fustdomustdo	1154 554 9 2 6	1.31950 1.62906 17.4070 37.8625 6.81188 2.57105	0.604536 1.40487 1.63836 18.6986 40.6305 7.29289 2.53762 9.78937 5.21099	Sterling U.S. doller Canadian dellar Austrian schilling Salgian franc Ranish kroner Routachs Mark Swiss franc Cullder	75.6 83.9 80.6 147.7 114.5 115.9 150.0 197.2 125.4 99.0					
rwgn, K	1012	1067.06 280.875 6.57759 87.0188	1149.18 301.162 7.04061	Yen	55.9 132.5	j -				

OTHER MARKETS

July 25	£	5		£ Note Rates
Argentina Peso	5140-8160	155g.1569	Austria	30-31
Australis Dollar 2razii Gruzelro	69.95.60.95	0.8800-0.8215 25.80-92.25	Ba)glum,	62.5-70.6
Finland Markka			Denmark	12.00-12.15 9.70-9.80
Greek Brachma.	83.754-85.750		Germany	4.15-4.25
Hong Kong Dollar	11.974-11,294	5,1710-5.1750	Italy	1,850-1,200
ran Rial	165,70-176.60	72.75	Japan	428-508
Kuwelt Binar (KO Luxembourg Fro.	67.90 67.50	· 98.97.28.22	Natherlands	4.65-4,66 11.65-11.70
Malaysia Doller			Norway Portugal	109-115
New Zealand Dir.	2.2420-2.3650	D.2685-0.9715	Spain	1504-1544
Saudi Areb. Riyal	7.75.7.85	3.2590-5.5600	Switzerland	5.75-3.85
Singepore Dollar.	4.9565-4.9785.	2.1575.2.1385	United States	8.5150-2.3273
Sth. African Rand	1,94.1.95	0.048.0.cccs.u	Yugoslavia,	44-47

## EXCHANGE CROSS RATES

	A . A . A . A . A . A . A . A . A . A .	_	74.									
•	- July as-	40.0	PoundStarling	U.S. Dollar	Deutschom'k	Japan se Yon!	FrenchFranc	Swiss Franc	Dutch Gulld'r	Halian Ura	Canada Doller	Belgian Franc
7	Pound Starling U.S. Dollar		0.431	2.322	4.215 1.816	499.5 215.2	2,21a 4.232	3, <b>810</b> 1,641	4.636 1.997	1 <b>2</b> 94, <b>31</b> 5, <b>9</b>	2.706 - 1.165	67.26 26.97
	Dautschemark Japaness Yen 1,8		2,002 2,002	0.551 4.648	1. 8.438	118.5 1000	2.329 19.56	0,904 7,62 <b>a</b>	1.100 9.272	449,3 5792.	0.642 5.415	15.25 134,2
	Franch Erant III. Swiss Franc	- 4.0	1.019	9,366 9,509	1.106	508.8 151.1	2.577	3.861	4.721 1.217	1239. 497.1	2.755 0.710	68.60 17.65
-	Duich Guilder Hallan Lira Loos		0.216	-0.501 1.326	0.909 · · · 2.826 · ·	107.8 265.7	Z.112 6.185	0.892. _ 2.019	2.447	408.6 . 1000.	0,584 1,428	14.51 35.51
1	Canadian Dollar Balgian Franc 100	·	e.570 1.487	0.858 3.452	1,558 6:268	184.7 7742.8	.3.689 14.60	1.409 .5.565	1.713 6.892	700.2 2816.	4.022	24.86 .100.

EURO-CURRENCY INTEREST RATES

	Carrolleria, No. 10-10-11-10-	a bei ceine oi	(a year 10.50-1	O.OU par conta	·		· · · · · · · · · · · · · · · · · · ·			<u> </u>	
1	July 25	Storling	U.S. Dollar	Canadian	Dutch Gullder		West Garman Mark	French Frenc	Italian Lira	Asian \$	Japanese Ye
. 1	7 days notice.  Month.  ihree months.	143g 145g 145g 145g 14-144 137g 141g	1068-1078 1054-11 1014-1012 1078-1115	912,4012 aw 1012 11-1336 1116-1112	8-814 836-858 858-878 914-838	114-156 114-158	6-6) g 6 g - 6, g 6 g - 6, g 6 g - 6, g	10-1014 105;-1114 11-1114 11)4-1114	25-51 17-20 161 <sub>2</sub> -171 <sub>2</sub> / 161 <sub>4</sub> -171 <sub>4</sub>	10 4-11	213-415 318-412 4-5-518 512-678
1	one year	153: 135g 193:-13	11-11 4 105g 10%	1068-11	212-934 91g:254	118-14 2,4-9#	678-7 618-7	1134-12 11 <sub>16</sub> -11 <sub>12</sub>	16-17 143 <sub>4</sub> -153 <sub>4</sub>	11.111s 10%-10;	6,4-65g 6,6-6,4

## INTERNATIONAL MONEY MARKET

# Paris rates firmer

call money touched its highest level since March 17, last year. 97 per ce in the early morning a shortage per cent, of funds pushed the call rate up per cent. 40 91 per cent from 94 per caot. FRANKFURT — Call money and this was followed by an was quoted at 6.10-6.15 per cent. Abcrease in period rates. One compared with 6.10-6.20 per ceot.

Money market rates rose France raised its Treasury bill harply in Paris yesterday, as discount rates by a per cent, with one-month bills moving up to 97 per cent; three-month to 104

month money rose to 918-10 while period rates were firmer. per cent from 91-91 per cent; One-month rose to 6.40-6.50 per three-month to 101-101 per cent cent from 6.15-6.25 per cent; from 9110 per cent; six-menth three-menth te 6.90-7.00 per cent to 101-101 per cent from 101-101 from 6.85-6.95 per cent; six-per cent; and 12-month in 1011 month to 7.25-7.35 per cent from 1011 per cent from 101-101 per 7.20-7.30 per cent; and 12-month to 7.45-7.55 per cent from 7.40-7.55 per In the aftermoon, the Bank of 7.50 per cent.

per cent compared with 91-91 per cent, while three-month fell to 91-91 per cent from 91-91 per cent. Six-month funds were 94-91 per cent, compared with 91-91

three-month money was un-changed at 12-12; per cent. Sixmonth was queted at 111 per cent, compared with 117-111 per cant; and 12-month at 101-101 par cent, compared with 101-104 per cent. Call money rose to 11 per cent from 7.45 per cent.

## UK MONEY MARKET

Bank of England Minimum

# Very large assistance

Lending Rate 14 per cent Day to day credit was in short tion, supply io the London money. Th be Exchequer over Gevernment

plus balances, and there was a small decline in the note circula-

supply to the London money. The scale of assistance given market yesterday, partly reflecting applications for the issue of large. They bought a moderate amount of Treasury bills some amount of Treasury bills some 2003? Other factors against the of which will be resold to the market were repayment of the market at a fixed future date, moderate amount lent to the and some of which were bought bouses on Tuesday, a small from the banks. The Bank of excess of revenue payments to England also bought a small the Exchaquer over Government number of local authority bills disbursements, and a small net from the discount houses, and some of these will also be resold. Rates in the table below are take up of Treasury bills. some of these will also be resold. On the other hand banks in the future. The help was com-

brought forward mnderate sur- pleted by lending a moderata amount overnight to four or five houses, at Minimum Lending Rate of 14 per cent

Discount houses paid up to 14 per cent for secured call loans, and closing balances ware taken at 131-131 per cent. In the inter-bank market overnight loans opened at 141-141 per cent and eased to 141-141 per cent at lunch, before declining to 131-14. per cent by mid-afternoon, and closing at 11-12 per cent.

nominal in some cases.

## LONDON MONEY RATES

Sterling July 25 Certificate 1979 of deposit	interbank Autho	i Local Auth- rity negotiable sits bonds	). HOñze	Company	deposit	Treasury Bills &	Eligible Bank Bills 4	Fine Trade Bills 6	. <b>V</b>
Overnight  E days notice.  Juays or  Juays or  One month 141-1415  Two months 14 1515  Six months 15-1515	11 145 14 14 14 14 14 14 14 14 14 14 14 14 14	41 <sub>2</sub> 41 <sub>2</sub> 41 <sub>2</sub> 1478-141 <sub>2</sub> 1418-141 418-114 1278-11954 13-11258 954 1135-11258	1456 1456 1456 1456 1576 1536	145g 	. 79.B	15 - 13 & 13 & 13 & 13 & 13 & 13 & 13 & 13	15 !	14% 144 144 141 1419	N FE TI

GOLD

# Weaker tendency

Gold lost \$2 an ounce in the London bullion market yester-day to close at \$303\-304\. After opening at around its best level for the day of \$3041-3051, the metal encountered early selling

July 25 / July 24

Opening	:R30414-30514	(\$3061g-307
	12 181-181.31	£152.4-132.7)
Morning	\$505.00	\$506.50
fixing	TISO.2701	4£132.198)
Atternoon	4305.3 <b>5</b>	£305.25
fixIng	.:(£150.670)	£131.460)
Gold	Coins, domai	tically
Krugerrand	(ET341-1551)	(£135) 156
	379-81	\$79:4-2114
Soverolgna	K£34-661	1£34-351
Old	\$102:-104}	310212-1041
Sovereigns	F( <b>24</b> 4-45)	1 <del>244</del> 451

Gold Coins, internationally
Krugerrand, \$5153, \$3153, \$316 14 31714

\$2154, 1562, \$216 14 31714

\$79-91 \$79-91

\$791, 8114

\$50versigns, \$424, 451

\$20 Eagles, \$428, 427

\$16 Eagles, \$338, 343

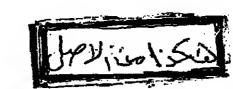
\$5 Eagles, \$178, 183

\$181, 188

and fell at one point to \$302 before recovering towards premium nver its gold content widened to 3.58 per cent from 3.39 per cent on Tuesday In Frankfurt the 121 kilo bar was fixed at DM 17,685 per kilo (\$303.26 per ounce) compared with DM 17,825 (\$307.15) pre-

# MONEY RATES

NEW YORK Primo Rate Fed Funds Traacury Bills (13-week) Feasury Bills (26-week)	11.5-11.1 10.25 6.43 6.46
GERMANY Dissount Rate Overnight Rate One month Thme months Six months	5 6.125 5.45 6.95 7.30
FRANCE Discount Rate Overeight Rate One month Figure months Six months	10.1876
APAN Discount Rate	5.1825



Società Meridionale Finanziaria S.p.A.

U.S. \$40,000,000

Medium Term Loan

Société Européenne de Banque S.A.

Banco di Santo Spirito (Luxembourg)

Bank of Montreal

BfG LUXEMBURG

Société Européenne de Banque S.A.

Turis AG

Funds Provided By

Banca Commerciale Italiana (London Branch)

In Association With

Société Européenne de Banque S.A.

Banco di Santo Spirito (Luxembourg)

BIG LUXEMBURG

Bank of Montreal

First Pennsylvania Bank N.A. Hypobank International S.A.

Maibl Bermuda (Far East) Limited

Banque Commerciale pour l'Europe du Nord

Banque Continentale du Luxembourg S.A.

Banque Internationale à Luxembourg S.A.

Banque Rothschild

Luxembourg Italian Bank S.A.

July 1979



# Group profit exceeds £10m for the first time in the Company's history.

Group turnover Exports from U.K. Profit before taxation Earnings per share

£63,614,000 £20,995,000 £10,761,000

£52,564,000 £16,381,000 £9,648,000 53.4p

Highlights from the annual Statement of the Chairman, Mr. Richard Dunhill: Turnover increased by 21%.

Pre-tax profits increased by 11.5% and earnings per share by 15.8%. Financial resources remain strong.

Position in traditional smokers' products consolidated.

Substantial growth in non-traditional and fashion products.

Continued emphasis on organisational structure and management development.

Major opportunities for future success in the international marketing of luxury consumer products.

Strength gained from association with well-known companies in the luxury field.

The prestige and standing of Dunhill has never been higher. The Annual General Meeting was held on 25th July, 1979

ALFRED DUNHILL LIMITED 30 DUKE STREET, SAINT JAMES'S, LONDON SW1Y 6DL.

Indices

e Industr'ie 829-78 825.51 828.07 827-36 828.58 828.50 878.72 807.00 (37.2).

Transport 247.86 247.52 248.84 248.26 248.26 247.52 251,58 206.78

... 107.54 107.51 107.85 107.21 107.24 107.85 (9/7) 108.29 (10.7)

H'me 2'nds; 85.82 85.55, 85.74, 85.88 65.77 85.81 85.97

NEW YORK-DOW JONES

# Favourable news gives Wall St. early boost

INVESTMENT DOLLAND PREMIUM \$2.60 to £1-20% (191%) Effective \$2.3215 71% (61%)

A POSITIVE reaction to the nomination of Paul A. Voicker as chairman of the Federal Reserve and a spate of dividend incresses gave a fresh uplift to the Wall Street stock market yesterday morning in an active

The Dow Jones Industrial Average, after picking up 4.27 on Tuesday, advanced 6.23 to

Closing prices and market reports were not available for this edition.

sland at 836.01 at 1 p.m. yeslerday. The NYSE All Commoo Index was 47 cents higher at hy a three-to-one margin. Turnover further increased to 23.93m level of 20.48m.

Michael Merz of Oppcoheimar to 515; on and Co., said of Volcker, eur-ently the president of the New THE AMERIC. York Federal Reserva Bank, that "he would be Wall Street's choice and prohably he will be well received overseas," John Smith, of Fahnestock and Co., commented that "Vnicker's commented that "Vnlcker's appointment on the surface at least, is a very bullish move for the market."

**NEW YORK** 

Abbotts Lao.... 34

AM International Adobe DII & Gae, Actne Life & Ca.,

Air Produets. . Alcan Aluminium Alcoa......Alleg. Ludium... Allegheny Power Allied Chomical.

Allied Blores . . Allie Chalmers . . AMAX . . . . . Amerada Hess . . .

Amer. Alrlines. 4234
Amer. Brands. 6053
Amer. Broadc \$1.4453
Amer. Can. 3816
Amer. Cyanamid
Amer. Dist. Tel. 21
Amor. Elect.Pow. 353
Amer. HomeProd. 255
Amer. HomeProd. 614
Amer. Motors. 614
Amer. Motors. 614
Amer. Ant. Res. 4376
Amer. Stondard. 50
Amer Stores. 5712
Amar. Tel. & Tel. 3856
Amer. Tel. & Tel. 3856

Ashland Oil ... 3814 3819
At. Ritchileid ... 6559 655;
Auto Oata Pro. 3414 543;
AVC ... 1112 1114
Avco... 2172 2176
Avon Products ... 4654 4613
Baker Intl ... 4413 443;
Balt. Gas Elect ... 24 2414 2414
Banpor Punts ... 2414 2414
Banka merica ... 2738 2712
Bankers Tr. H. Y. 4224 43
Battor 911 ... 3718 3833
Battor 911 ... 3718 3833
Battor Fravenol ... 4214 42
Baster Travenol ... 4214 42
Beattile Foods ... 2214 2254

Beckman Inst.... 242 Bect 'n0ick' nsoni 5324 Bell & Howell.... 1753 Bendix ...... 57

arit. Pet ADR

Carnation.... Carner & Gener.

Columbia Cas...

Conrac . . . Con. Edison NY... Consol Foods

Consel Nat. Cas.. Consumer Power

included one hy Exxen, the world's largest oil company. Exxon climbed 11 to \$54 on raising the quarterly dividend to \$1.00 per share from 90 ccnts.

Dividend increases were also reported by Bethlehem Sicel, Ealon. Acarco. Celanese, Smith-kline and Burroughs. However, the effect was mixed, with stock prices of some advancing more than a point and one, Celanese, easing a fraction.

McGraw-Edison rose 11 to \$27%. Il is hidding \$51.50 a share for Studehaker-Worthington, which jumped 41 10 \$484.

in the Energy group, Citles Service gained ; to \$681, Ash-land Oil ! to \$39, Marathon Oil tn \$372 Bod Et Peso ? to \$211. Ashland reported higher fiscal third-quarter net profits and the rest announced improved secondquarter earniogs

General Foods hardened ! In \$31) on higher first-quarter earnings, but Goodyear Tire shed i \$15} on reduced second

THE AMERICAN SE Market Value Index advanced 1.11 10 196.58 at 1 pm. Volume 2.09m shares (1.98m). Volume leader Resorts Intar-

national "A" gained 1, 10 549, make market purebases, stocks rebounding from weakness on Tuesday. Energy stocks were prominent on the active list. The Nikkei-Dow Jooas Averaga Tuesday. Snergy stocks were a fair husiness. Machine Manufacturers met prominent on the active list. The Nikkei-Dow Jooss Averaga fresh support, with KHD adding Great Basius Petroleum rose ; advanced 39.40 more to 6,250.31, DM 2.00, GHH DM 1.80 and

Control Data. .... 40

Cooper Indus... 561s Corning Glass... 574s GPC Intrnation I. \$25s

G.A.F. ...... 1014 | 1014 Gannett. ..... 42 4214

General Mills... 245; General Motors... 56; Gen. Pub. Util ... 97; Gen. 5ignal ... 35 ¼ Gen. Tel. Elect ... 221; Genesco ... 44; Georgia Pacific... 26; Georgia Pacific... 361; Getty Dil ... 53 3.

Hewiett Packard 918
Notiday Inns. 1819
Nomestake 55
Honeywell. 47
Hoover 157
Hosso-Coro. Amer 321.
Hunt IPh.A: Chm 131
Hunt IPh.A: Chm 1351
ING. Industries. 2514
Ingerabl Rand. 503
Inlend Steel. 3513
Italico. 1318

**EUROPEAN OPTIONS EXCHANGE** 

0,40

1,00

4,99

1.90

000

7:1

F.100 F.110

F.129 F.100 F.100 F.110

Fr.4800

F.145 F.150 F.160 F.136 F.145 F.129 F.125 F.159

**50** 

TOTAL VOLUME IN CONTRACTS C - Call

2

KLM C KLM P NH G NN G

April Vol.

28% 15 1314

6taek

Johns Manville ..

Johnson Johnson Johnson Control.

Usgett Group.... 38 | 4512 Ulify Elin. 543e 54 Litton Industries 5231 314s Lockh ed Aircrit 2018 2018 Lone Star Ind sts 2314 2314 Long Island Ltg... 1714 Louisiana Land ... 357g 3551 Ulbriton 4524 4514 4614

Lucky Stores MacMiller 

Mapco. . . . . 3456 Marathan Oil . . 37 Marino Midland, 18% Marshal Fleid..., 1712 Marsh McLenn'n 61

May Dept Stores' 2418 MCA .... 4418 MeDormott ..... 2012

Motorola ..... 411e Murohy 9il. ... 591a Habisco. .... 227s Haleo Chemicala 533s National Can. ... 20

National Steel .... Natomas ..... HCR...... New England E... Hew England Tc. Hiagara Mohawk

Higgara Sharc...
N. L. Industries ...
Norfolk & West'n
Horth Nat. Gas
Hthn. Statee Pwr
Nithwest Airliner.
Hth wist Bancorp
Norton Simon....
Occident I Petrol
Oglivy Mather ...
Dhio Edison......
9lin ....

Overseas Ship.....
Owens Corning ...
9wens (Illinois...
Pacific Das...
Pecific Lighting.
Pac. Pwr. & Ltp...
Pan Am World Arr Parker Hannilin.
Peabody Intl.

Pdrkin Elmer...

Potomec Elec ...
PPG Industries ...
Proeter Camble.
Pub. Serv. Elec
Pullman ...
Purex ....
Quaker Oats ...
Rapid American.
Raytheon ...
RGA...

Stock

F.337.59 F.27.50

F.71.50

453 in

F.30,30 >691 F.105

F.107.40

Fr.5110

F.130.70

557's

1593

3.59 F.34.19 2

Philadelphia Ele. 16
Philadelphia Ele. 16
Philadelphia Ele. 331
Philades Petro m. 384
Pillsbury ... 361
Pitney Bowes ... 861
Pitney Bowes ... 861
Pitston ... 244:
Pleasey Ltd AOR. 251

to \$143. Gulf Canada ; to \$473, while the Tokyo SE lodex Deutsche Babcock DM 3.30, but has siresdy snoounced terms to Dome Petroleum ; to \$391 and streogthened 2.33 to 443.20 and Linde was so exception, abedd-acquire the shares in the component of the component in the component

Canadian Homestead Oil hardened to \$17, but Intercity Gas eased to \$132. Plans for a merger of the two progressed. with Canadian holders sel to vote on 2 procedural move that will clear the way for a vote on a

## Canada

Shares prices mainly plotted a firm course in a fairly active early trade, but the Golds sector was a weak exception, retreating 26.9 10 1,845.8 on iodex.

The Toronto Composite Index moved ahead 8.4 to 1,555.5 al mid-day, while Olls and Gas advanced 30.8 to 2,675.0 and Melals and Minerals 8.8 to 1.305.3. In Montreal, Utilities gained 1.35 to 227.72 and Papers

0.51 10 175.49. Higher earnings led the Oil rose to C\$23. Canada rose to C\$41. and Imperial Oil "A" to C\$41.

## Tokyo

With fresh buying by investment trusts prompting the general investor community to

Sea Containers...
Seagram ...
Searie (C.D.).
Scars Roebuck ..
Security Pacific,
Security Pacific,
Security Pacific,
Signal ...
Signal ...
Signal Corp...
Signal ...

Solitron, 54 Southdown 4612 Southern Gal,Ed. 2512 Southern Co. 1314 Southern Nat Res 4014

Sterling Brug.... StorageTechnisy Studebaker War. Sun Co .....

Tennoco. . . . . TesoroPetr'leum

Texas Eastern... 52!2
Texas Inst m... 84!1
Texas DII & Gas... 41!2
Times Inc... 31!2
Times Mirror ... 31!2
Times Mirror ... 21!3
Tran. America... 17!2
Tran. America... 28:2
Tran. Union... 35:4
Transway Intl... 65:4
Travelers ... 50%
Tri-Continental... 17:7
Tri-Continental... 17:7
Tri-Continental... 27:4

Triton Dil & Ges. 734 TRW . . . . 3739 TRW . . . . . 20th Century Fcx

UGI UNC Resources

Uniterer NV....

Union Carbide.

UnionCommerce Union Dit Catif... Union Pecific.

Union Pecific. 711)
Uniroyal 51;
United Brands 95;
US Sancorp. 267;
US Shoe 191;
US Stoet. 191;
US Stoet. 227;
UtdTechnologies 56 3;
UV Industrics. 261;
Virginia Elect. 121;
Wagreen 27;
Wallace Murrey 26;
Warner-Commin 361;

Warner-Lambert 22:, Waste-Man-meut 30:,

Western H.Amar.
Western Union.
Wistinghse Elac.
Weyernaeuser.
Whirlpool...
White Con. Ind

Bank of Cradit & Ciuca 14 % Bank of Cryprus 14 %

Bank of Cyprus 14 % Bank of N.S.W 14 % Banque Belge Lid 14 % Banque du Rhone et de

la Tamise S.A. ..... 14165

Barclays Bank 14 %, Bremar Holdings Ltd. 15 %, Bril. Bank of Mid. East 14 %

Cayzer Lid. 14
Cedar Holdings 14
Charterhouse Japhet. 14

Charterhouse Japhet... 14 % Choularions ........ 14 % C. E. Coates ........ 14 %

Co-operative Bank ..... 14 "

Credit Lyonceis 14 %
The Cynrus Popular Bk, 14 %
Duncon Lawrle 14 %
Eagil Trust 14 %
English Transcont 14 %
First Nat. Fin. Corp. 151%

First Nat Secs. Ltd. 15.%
Antony Gibbs 14.%
Greybound Guaranty 14.%
Grindlays Bank 14.%
Guaranty 14.%

Consolidated Credits... 14

Corinthian Secs. ..... 14

Credit Lyoneais ...

38:4 11:5 30:6 71:2

BASE LENDING RATES

A.B.N. Bank 14 % Hambros Bank Allied Irish Banks Ltd. 14 % Hill Samuel C. Hoare & Co. American Express Bk. 14 % Ansbacher 14 % Henry Ansbacher 14 % Industrial Bk. (Associates Cap. Corp... 14 % Banco de Bilinao 14 % Kroser Ulimani

301

Southern Pacific 3334 54 Southern Railw'y 5259 5259

(250m). Blue Chips and Pooulars were there had been some movement to the fore of the advance, followed by Energy-related Issues, Constructions, Foods and Phar-rises would further strain con-results being announced nex maceuticals

Sody rose Y40 to Y1,970, Nippen Oil Y50 to Y1,560, Canon Y9 to Y529, Pioceer Electronic of sleady gains for the sector in Y20 to Y1,540 and Nissan Motors the past few weeks.
Y7 to Y645.

Hitachi improved Y5 to Y240 following reports that it has reached hasic agreement to sell 11 computers to China.

Among Trading Houses, weak of late oo the recent rise in the Baok of Japan's Discount Rate. Mitsui recovered Y13 to Y339 but Mitsohishi receded Y8 more to Y511.

## Germany

Market partially recovered in modest activity after a weak opening, leaving mainly modest losses on the day. The Commerz-bank indax finished a net 3.4 maturities.

easier at 745.0. However, Store issues remained under pressure. with Karstadt and Horten each recording falls of DM 4.00. Neckermano declining DM 3.50 and Kanfhof DM 2.00. In contrast,

CANADA &

Abitibl Paper .... 1815
Agnico Eagle .... 736
Alcan Aluminium 5846
Algoma Steel .... 2676
Asbestos ..... 14012
Bonk Montroel ... 2454
Bank HovaSeota 8446
Bell Telephone ... 2158
Bow Valley Ind 2773

2P Canada...... 265g 27

Ganada Coment... 1219 13
Gan. HW Land ... 1219 1219
Gan. Perm. Mort. 1813 1019
Gan.lmp.8k.Com 2719, 2758
Canada Indust... 2314 2314
Gan. Pacific....... 301 3019
Gan. Pacific Inv... 3019 3058
Gan. Super 0ji... 13891 136
Garling D'Keefa... 534 534
Gassiar Asbastog 1118 1114

Costeka Resource | 1514 | 1539 | 154 | 1539 | 154 | 1539 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 | 1654 |

Genstar ... ... 22;6 : 2276 GiantYell'wknife: 10!2 | 11

Secolre Resiuree 7
Secoram ... 34 la 6hell Canada 25
Sherritt C. Mires 10
Simpson ... 35.55
Steel ol Canada ... 28
31eep Rock Iron ... 4.00
Teck Corpn ... 81 ... 13:
TCAACO Canada ... 67
Toronte Oem .8k ... 2412
Transcan

Unid Siscoc Mnes B3: Walker Hiram.... 383: West Coast Trane 143: Westen Ceo.... 24

Hainbros Bank 14 %
Hill Samuel \$14 %
C. Hoare & Co. 114 %
Julian S. Hodge 15 %
Hongkong & Shanghai 14 %
Industrial Bk. of Scot. 116
Keyser Ulimans

Keyser Ulimann 14 G Knowsley & Co. Ltd. 1519 Lloyds Bank 14 G London Mercantile 14 G

Edward Manson & Co. Midland Bank 14
Samuel Montagu ..... 14

Morgan Grenfell ..... 14 National Westminder 14

Norwich Lieneral Trust 14 "

P. S. Refson & Co. ... 14

Rossininster 14 Ryl. Bl., Canada (Ldn.) 14

Schlesinger Limited ... 14

Twenlieth Century Bk. 15 % United Bank in Kuwait 14 % Whiteaway Laidlew ... 14 % Whiteaway Edidlew ... 14 % Yorkshire Baok ....... 14 % Yorkshire Baok ....... 14 % Members at the Accepting Houses Committee.

7-day Jecosits 111. 1-month deposits 112. 1. 1-day fecosits on sums of £10,000 and where 111. 1. 1 in 10 £25,000 12. 15 for £25,

E. S. Schwall 15 or Security Trust Co. Ltd. 15 or

Trade Dev. Bonk ..... 14 % Trustee Savings Bank 14 %

Twentieth Century Bk. 15

TransCan Oipe Ln TransMount Pipe

Trizec Union Cas

Some market sources said own. cern that the receot oil price tations of good first-quarter sumer apending power, while Machines seemed a likely target for soch shifting funds in view

Banks and Chemicals ended generally lower, although net changes rarely exceeded DM 1.50. Exceptionally, Dresdner Bank lost DM 1.80 20d Rnetgerswerke DM 3.00. Electricals, Motors and Utilities were mixed, while Steela finished unchanged

On the Domestic Bood market, Tuesday's firm tooe was maintained, with Public Authority issues led up to DM 1.00 bigher hy the 6 per ceol Bundesbahn, 1977. The Bundesbank sold DM 63.8m comicel of paper, with the emphasis on eight to 10-year

## Hong Kong

The market showed renewed firmness in fairly active trading after a temporary setback on Tuesday, with the Hang Seng iodex gaining 2.31 to 594.80.
Early buying was followed by fresh profit-taking towards lunch-time, but the last two

hours of trading saw renewed local speculative interest, accounting for most of the day's Again Blue Chip and Properly shares led the market, which was given impetua by improved Hong Kong trade figures for Jobe, released late the previous

Hoog Koog Land featured with a rise of 15 cepts to HK\$8.70 against a background of speculation that snotber large local property or trading concern is interested in huying into the

Amoy Capping advanced HKS1.50 to HKS7.05 on speculation that Sime Darky may hid up

cost of living figures, which showed 2 rise of 2.7 per cent, making an 8.8 per tent total locrease for the fiscal year. Stock

H9TES: Oversess prices shown below exclude 5 premium. Balgian dividands are aller withholding tax.

• IIM 50 denom, unless otherwise

GERMANY + TOKYO 1 sah] Glass...

Gonti Dummi .... 53.5 ...... — — Ito Yoka Balmier-Benz... 253 —1 28,12 5.6 Jacos .... Hapag Lloyd..... 9.37 3.0 ... 16.58 5.8 23.14 4.7 25 6.4 Klockner II M. 188 21.88 6.5 Heokormenn .... Preuss'gDM100 RheinWestEloet Sehering ...... Siemons ..... Bud Zucker ..... Thyssen A.G. ....

AMSTERDAM Price + or Div. Yid. July 25 Ahold (FI.901.... .e8 i 5.0 Akzo (Fl.20,..... Alg'm 8k (Fl.100) Amev (Fl.10) Amrob'k (Fl.20) 

COPENHAGEN 4 Price + or Div. Yid. Kronor — \$ \$

Danske Bank ...
East Asiatic Co ...
Finansbanken ...
Bryggenor .....
For Papir ....
Handolsbank ...
G Hthn H iKr90;
Nord Kabel .....
Navolnd etries 2
Olicfabrik ....
Privatbank ....
Provinsbank ....
Soph. Beronsen ...
Superfos .....

VIENNA July 25 

PeugeotCitroen 308.5 + 2.0 27.26 9.5
Poclain 213 -8 -3 9.5
RadioT Chnique 327 -4 8 0 9.2
Redoute 440.2 4.8 50 9.2
Rhone Poulenc 139.8 + 5.7 19.5 7.7
St. Golain 18.2 -0.8 14.5312.3
Skiz Rossignal 15.15 19 39 3.0
2022 364 9 27 10.3
Telemecanique 978 -5 38.75 4.5
ThomsonBrandt 187.5 + 1.4 16.2 8.7
Usinor 11.70 + 0.65 - -BRAZIL | 15.50xa - 0.50 - | - | 766 | - 14 | 2.529 | +5 | 185 | 7.4 | 6.005 - 9 | 185 | 9.5 | 145 | -2 | 18.016a - 290 | 600 | 9.9 | 383 -1 - - - 49.100 -160 1.226 3.0 199.75 -1.25 - - 1.580 +10 140 8.3 766 4 + 4 80 19.9 763 -16

+19 +19 -2 +40 -1

East Asia Navigation improved 10 cents to HK\$6.05 on expec-

Stocks again closed on a mixed note after slow trading. Foods, Department Stores, Metals, Oils and Chemicals firmed, while Banks, Insurances

and Properties were steady, hin Mechanical Engineerings and Electricals eased. Sacilor put on FFr 3.50 to FFr 23.50 after news that it had reached agrement to sequire Ste. Nouvelle des Acieries de Pompey

Moulinex gained FFr 1.90 to FFr 85.50 on announcing higher first-half 1979 consolidated turn-

and its parent company, Ste D'Interessement et de Participa-

After a poor start, markets began to pick up around mid-session and finished with mixed movements on balance.

The turning point came after the release of the June quarter markets had heep expecting an increase of up to 3.5 per cent for the quarter.

Bargain hunters lifted market leader BHP 18 cepts to A\$9.22 despite news of an explosion in a BHP coal mine that killed 14 workers. However, this news upset some other NSW coal companies, already pervous from the Bellambi loss.

There was a round of heavy selling in Retailers Waltons on a forecast of a big second-half trading loss, the stock closing 10 cepts down at 66 cents. The A\$1.00 a share offer for the 17.7 pany. Amoy is a subsidiary of reduced his objective to 45 per Cent of the Waltons equity pany. Amoy is a subsidiary of reduced his objective to 45 per Chiea Engioeers for which Sime cept of the equity

c Cents, d Dividond after pending rights and/or scrip issue, a Par shars. f Francs, g Grose div. % is Assumed dividend after scrip end/or frants issue, k After local taxes, m % tex tree, a Francs including Ueilze div. p Nom. g Share split. s Oiv, end yield exclude special payment. t Indicated div. u Unofficial trading, v Minority holders enly y Metgar ponding. Asked, f aid. § Trade. + Sallar, z Assemed.

enly y Meigar pending. Asked, † âld. § Yrade. ‡ Sallar. z Assemed. xr Ex rights. xd Ex divided. xe Ex scrip Issue. xa Ex all. A Interim. since increased.

Agrow Australia...... AMATIL \$1 Ampol Exploration..... Appol Patroleum..... | 12 | 2.5 | Ampot Patroteum | 16 | 1.6 | Assoc, Pulp Paper S | 12 | 1.5 | Adding to 25 cents | 30 | 1.1 | Aust. Consolidated Industries | 1.3 | Aust. National Industries Cariton United 2 rewery. 131 151 +1 518 +1 0w 000 -3 w 486 -2 154 -2 150 -10 iones (David). Lennard Gil...

BRUSSELS/LUXEMBOURG

Lennard Oil
Metale Exploration
Metramar Minerals
Milm Holdings
Myor Emporium
Naws
Nicholas International
N. Broken H'dings (50c)
Oakbridge
Oil Search Price + or Frs. Yld. Frs. - Not % 130 6.4 8.5 Otter Exploration --100 330 --90 =335 -50 190 | -55 120 | -50 186 | -15 | -12 | 40 | -35 | -1 Rente 4: 1.295 -18 41e 0.4 Afrique Occ'dt 2948+7.8 24.78 8.4 AfriQuide 466 +9 15.5 3.5 BIC 608 +88 18.6 2.8 Bouygues ...... 8.3.N. Gervais ... SWITZERLAND \*

Jely 25 Frs. + or Biv. Yid. Do. (Small)..... 7,325 Interfood 5...... 4,350 Jelmoli (Fr.109) 1,435 +25 |110 -50 | 22 +5 | 21

MILAN

Hestie IFr. 199; 3,510

Trading Vol. 000 st 123 700 26,980 26,420 28,980 36,000 34.270. ◆ Day's high 855,28 low 222,51 July 20 | July 13 | Jely 6 | Year ago lappros Ind. div. yield % žindust'is ... 112.89 112.51 112.57 112.52 112.40 112.66 118.65 107.06 154.54 1 8.52 (9/1) (27/2) (11/6/75)(50/6/6 10/6/10 10/

July 11 /4 July 5 -- Year ago (approx 5.21 5.22 Ind. div. vield " 9.32 7,27 8.03 7.92 Ind. P.E Ratio Lond Gov. Bond Yield

July 24-July 23-Jely 21 July July July July 18 Nigh Low

57.92 67.77.57.89 **57.76** 69.32 53.88 (9/7) (27/5) Jely July 24 23 · · Low TORONTO Composite JOHAN NESBURG

July | Pre 1979 | 1079 | 85 | vious High | Low Australia (5) 588.72 | 587.56 | 597.68 | 545.72 
 Spain
 (d)
 (c)
 92.72
 111.98
 21.4

 Sweden
 (a)
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 Switzerid(f)
 \$18.5
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 329.1
 294.6

 -(256)
 (3/1)
 -(276)
 (3/1)
 Bolgium (J1 195.78 ; 105.55 | 109.00 )

France (if) 85.9 86.0 87.5 71.5 (11/7) (15/2) (15/2) (15/2) (16/2 (a) 443.20 440.87 462.97 435.13 (31/1) | 13/7) Singapore(\$\pi\$ 281.21 585.86 404.15 346.24 | (28/6) | (23.

TUESDAY'S ACTIVE STOCKS

Chang

Stocks Closing on The Active Stocks Closin TUESDAY'S ACTIVE STOCKS

STOCKHOLM

0.06 ette (Free)..... 155 |+2 | 5.5 | 3... Figerata
Grunges (Free)
Handelsbanken
Merabos
Mo Qoft Domslor
Sandvik 2 Kr 199
S.K.F. B Kr.50
Skand Enskilda,
Tandstik B(Kr50
Uddehelm 50 + 150 2.50 7 9.50 6 -0.5 4.5 -0.03

+0.01 +0.02 OSLO -0.02 -0.01 70.02 Bergen Bank Borregnard... Creditbank... 102.95 -1.80 73 -2.5 116 -0.5 585 -36 73 -2.6 116 -2.5 585 -36 118.25 +7.26 485 +15 10.0+ 10.0+ 50.0+ Kreditkassen... Norsk HydroKr8

11.82 15.48

72.55 \$1.70 \$0.77 \$2.25 \$0.30 \$10.78 \$1.60

Pionear Concrete Reckitt & Colman

July 25 Fra. - Fra. %

Jely 24 | Price + or Cruz Yld Cruz - Div. &

Turnover: Cr. iCl.4m Volume: 6 Source: Rio de Janeiro St.

-0.02 D, 14 H, 87 -0.06 0, 11 6, 87 -0.06 0, 11 6, 87 -0.08 0, 12 6, 11 -9.08 4, 71 +9.83 0, 20 8, 8, 8, 8 -0.01 0, 08 7, 34 +0.08 0, 08 9, 64

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Pociain Radio T chnique
Redoute Ricone Poulenc,
St. Gobain Skis Rossignol.

+0.01 -0.06

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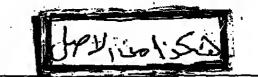
0.0+1

· # 0,9

[+9,0

SAPPI C. G. Smith Sugar -- 9.9 Financial Rand U.S. 50.882 (Discount of 253%)

July 24 Banco Bilheo
Banco Certural
Banco Exterior
2: Granada (1,000)
Banco Hispano
Boo: 1. Cat. (1,000)
Banco Madrid
8: Santander (250)
2cc. Urguija (1,000)
Banco Vizceya
Banco Vizceya



# New group to seek public views on animal welfare

BY CHRISTOPHER PARKES

THE PUBLIC and interested years.

tire:

Royal Society for the Prevention

Community regulations.

The Minister said be was anxious to "make a great deal the main new features of the reconstitute its ossified commit-Farm Animal Welfare Council tee which oversees observance which replaces the Farm Animal of the 1878 Cruelty to Animals Welfare. Advisory Committee. Act into the Advisory Minister. The council will continuously of State for Home Affairs, said

Cuts urged in

fleet, Mr. Charles Meek chair mackerel.

man of the White Fish Autho-

"The country currently has

more than enough catching

power to capture all the stocks

that are likely to be available on quota withtn the next few years." Mr. Meek said

But it was important that new

investment should continue so that the fleet could keep up with technological advances.

the industry.

**UK** fishing fleet

URGENT ACTION is needed to increase in catch value reflected

reduce the excess eatching a greater preponderance of low-capacity of the British fishing value species, particularly

rity, said in London yesterday. fishery "which was negligible four or five years ago "overtook should allocate money to "per cod as Britain's major catch in 1977 when 188 000 torque were

suade excess tonnage out of 1977 when 188,000 tonnes were

Chrological advances.

He said the growth of the mackerel catch was a countermackerel catch wa

fitter and healthier fishing in bility of white fish, particularly dustry, the WFA chairman cod and haddock. In consestated, the consestated of the consessation of the consessati

Mr. Meek was presenting the 1978 rose to over 250,000 tonnes authority's 1978 79 annual re and in the past quarter of the

port, which showed a forther year almost half the white fish increase of 67,000 tonnes in the supplies were coming from UK eatch during 1978 to 940,000 abroad.

tonnes, But the real value. But he feared these imports

review animal welfare on farms, the 1876 Act was to be with-

species, particularly

He noted that the mackerel

caught, and rose still further to

He suspected, however, that

"mislaid" during transhipment at sea and that the actual 1978

total was a good deal higher.

. This level of exploitation is

a source of anxiety," Mr. Meek

might be reduced because of

of mackerel had been

321,000 tonnes last year.

many and Holland, he was organisations have been invited. Chairman of the council is setting up a committee of to share their views and infor- Prof. R. J. Harrison, leader of officials. And he hoped this mation on farm animal welfare the committee being replaced, group would provide information on the same advisory council set and nembers include the chief the commission up by the affinistry of agriculty vet and executive director of the to propose formal changes in

welfare.

Other immediate plans include extra legal safeguards to protect livestock for export and up-dating of some existing laws governing the care of farm

review animal welfare on farms, the 1876 Act was to be with animals.

at markets and in transit, but drawn and replaced with new "We intend to press Mr. Walker does not plan to give legislation in line with the production of its list of topics for immediate posed Council of Europe conclives in the said, vention on the protection of actual journey of farm animals to the alaughterhouse should independence of the council to Announcing the farm welfare draft its own priorities.

Council, Mr. Walker said he told the Commons. This Conditions on intensive pig also plans to try to tighten considered and poultry farms have excited trols in the EEC. With the help public controversy in recent of ministers from Denmark, Gcr.

## U.S. tyre industry stagnates

AKRON, OHIO — Goodyear Tire and Ruhber expects little or no growth in the U.S. tyre market during the remainder of this' year, Mr. Charles Pilltod, chairman, said after announcing the company's lower second quarter earnings yesterday.

He attributed the slow-down to President Carter's energy programme and the reduced output of U.S. antomobile makers.
Mr. Pilltod said second

quarter results were adversely affected by heavy start-up costs associated with Goodyear's \$400m expansion programme and added that these cosis would be with the company for the rest of the

## French farm output to rise

PARIS - M. Pierre Mehaignevie, the French Agriculture Minister, told the Cabinet yesterday that French agricultural production should increase by 2.5 per cent in volume this year, a Presidential spokesman said.

At maybide frices if was escalating fuel costs and fuel supply difficulties which made stock production this year was expected to more than compension the previous year.

costly and risky for foreign sate for a fall in cereals output.

# Apple watchdogs to monitor marketing

BY CHRISTOPHER PARKES

experts will patrot wholesale may send more to land in time markets this sutumn in a bid for the start of the European to prevent a repetition of the apple season. chaos last year when the poor. qualit, of UK apples led to Britain is also expecting a "sub-

dards of home producers. The newly-formed Apple and Pear Development Council Information Group will check on the quality of apples and pears on offer and advise growers on the sizes and quali-

ties likely to sell best. In March a post-mortem of the disasters of last season attacked British suppliers for putting on sale "shrivelled, hruised, over-mature" fruit in dirty old boxes in competition with "spotless" imports.

This year the Council expects even fiercer competition from overseas The strength of sterling will provide added attractions to exporters in Europe

expected early next month, year.

There is also a danger of late Its findings will be made supplies of Southern Hemiavailable on an automatic telesphere apples over-hanging the

Two shiploads are on their

A GROUP of fruit marketing to cut shipments last season,

To add to the difficulties, a prices slump and bitter stantial" crop, according to the recriminations over the stan-APDC. However, it is ex-APDC. However, it is ex-pected to be of better quality than last year when the market was heavily overloaded with supplies of undersized apples.

All these factors, the council ays, "will contribute to a highly volatile market environment."

The group has already issued a set of guidelines on fruit sizes, urging growers not to market Cox or Discovery smaller than 55mm. Recommeoded limit on other desser applies is 60mm and 70mm for cooking varieties.

The group's investigationsfocused on sizes of UK fruit, deterioration in the market and packing and presentation-will The French, for example, are planning to send Golden Delicious much earlier than normal and first shipments are start immediately, intensify between mid-August and the

phone recording and through

Since 1972 the share of the way from Tasmania at present. UK market filled by overseas and at lesst one other cargo is suppliers during the Northern expected. British traders also Hemisphere's season has risen suggest that Chile, which was from 38 per cent to an estimated engered by attempts to force it 53 per cent this year.

# N. Zealand expects lamb exports boost to the U.S.

NEW ZEALAND expects to Information Board commented raise sales of lamb to the U.S. however, that the increased next season to at least 2.5m sales to the U.S. had to be carcasses—25 per cent more viewed in the light of annual than in the current year. Mr. shipments to the UK totalling P. J. Wakelin, manager of the around 14m carcasses, Meat Export Development Com- The NZ Meat Producers' Meat Export Development Company (NZ) claimed.

This increase, coupled with the major rise in shipments expected to go to Iran next year, could lead to higher prices in the UK.

Mr. Wakelin said the company would be competing for a much higher percentage of lamb produced early in the season, which starts in October. This would coincide with the period of peak demand and top prices in Britain when home produced supplies are relatively short.

The New Zealand Lamb

Board recently announced it bad negotiated a deal which could lead to more than 3m lamb carcasses a year being sbipped to Iran-more than double previous record ship-

Board bas been disappointed lately that prices for imported lamb have not risen as much as might bave been expected given the hage increases in returns to British farmers. It seriously considered giving prices a hoost by with-drawing some supplies from the market.

# Coffee bounces back

By Our Commodities Staff COFFEE PRICES bounced up again on the Lundon futures market yesterday following the sharp fails recorded earlier this week. The September quotation ended the day £16.5 higher at £1,769 a tonne

Dealers thought the sharp turnround resulted from price support buying by the Bogota Group of Latin American coffee producers. In an "oversold" market they said this appeared to have encouraged beavy speculative buying and covering against earlier "short" sales.

In Karopala, meenybile, a report on the state of the Ugandan economy, commis-sloned by the country's new Government, said manage-ment of the Uganda Coffice Marketing Board (CMB) should be suspended pending Investigations.

The report compiled in May and June this year by 11 Commonwealth Sceretariat experts, estimated losses to the coffee industry through war damage, vehicle fosses. looting and theft at more than Ugandan shillings (£13m).

But it added the country had lost a further \$500m during the past three years through smuggling of coffee. The total quantity smuggled

to Kenva and other countries was around 120,000 to 135,000 tonnes out of total produc-tion of 555,000 tonnes, the report said.

Further losses occurred through theft between Kampala and Mombasa, with Marketing Board accounts registering 22,500 hags, worth \$4m. lost in 1976-77.

"The nossibility of further losses arising through delibe. rate understatement of CMB out," it added.

## Sugar tenders. start again BRUSSELS-The EEC Commis-

sion will restart its weekly tenders for export subsidies for white sugar sold on world markets on August 8, Commis-The sources said although the

export tenders for raw beet sugar remain closed, the Commission will open a new weekly tender on August 8 for small amounts of raw cane sugar which the EEC imports from the French overseas territories.

## THAI MINING

# Fishing boat tin dredges block big operators

since 1976, this means Thailand will aimost certainly overtake Bolivis as the world's second largest tio producer this year. of the tin mined by the boats is

comeback for Thanand, where the industry was on the decline in the early 1970s. Tha hottom was reached in 1975 when production fell to 16,406 tonnes, or 32 per cent less than at the 1968 peak. The subse-quent recovery, which took output to 30,186 tonnes in 1978. owes as much to the stimulus of high prices of the last two and a half years as a boom io offshore operations which con-tributed also 15,000 tonnes last

In 1978, Indonesia with 8 production of 27,366 tonnes, was pushed down to third place, while Bolivia was less than 700 tons ahead of Thailand.

But will the spurt in Thailand's production he sustained? One reason why it may not be is that a large part of the off-shore output comes from shalsmall fishing boats converted into suction dredges.

These boats, working one to three kilometres into the Andaman sea, are "picking the eyes out of the deposits," as industry observers say. Worse still, the leases obtained by the boat owners are blocking sys- contribution to the growth of tematic exploitation by larger the industry.

PRODUCTION of tin in Thai- operators. Bethlehem Steel and land rose by 34 per cent and its associates decided not to exports by 36 per cent in the take up a production-sbaring first five months of this year. contract last year because they Coming on top of the steady considered the area offered to rise in production and exports them was too small.

About a third of the boats out in the sea are thought to be operating illegally. A good deal

This represents a remarkable smuggled to Singspore for omeback for remarkable smelting. One industry source estimates the outflow in 1978 at 3,000 tonnes, or almost 10 per cent of last year's output.

But given the local support ment curbs are largely ineffeclive in remote mining areas. Even if Bangkok wanted to take tough measures, this may prob ably produce an outcry that it is squeezing the small men in the interests of the rapacious foreign countries. Pressures of this kind forced the civilian

Government in power in 1975 to

revoke the offshore mining lease of Thailand Exploration

and Atining, a joint venture of Union Carbide and Royal Dutch Shell is, however, back in the country under the Billiton flag, working on a production-shar-ing basis with Thailand's Offshore Mining Organisation set low areas mined along Thai-land's west coast. The operat-ing vessels are little more than with others, and plans to operate on its own as well when the dredge it has on order is

# Canada loses grain custom

CANADA BAS added Iran to exploratory telex from Iran's bandling breakdowns.

The Canadian Wheat Board grade wheat, the Board bad to has bad to inform the Iranians say "no." blaming the country's that grain bandling and delivery bandling bottleneck. complications preclude any The Board has had to turn grain deal with that country in down between 5m and 6m tonnes

The Wheat Board received an year.

AMERICAN MARKETS

its list of nations whose grain cannot fulfil this year because of Canadian grain in response to a request for an urspecified amount of third-

The Board bas had to turn

of grain orders already this

## BRITISH COMMODITY MARKETS

Mr. Meek said the small vessels.

Table 19 Person III - II

1.15

Fr (F) Early Company C

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\*\* \*\* \*

[0-144E23

At guayaide prices it was

Unofficial of steadmene in copper coupled with light trade buying and short covering pashed forward metal up from 1523 to 5530 before prefer taking pared the sprice to 530 before prefer taking pared the sprice taking taking taking taking taking taking taking taking taking taking

Pathodes 721.3 +1 788.5.3 +4.76 Cash 804.3 +5.78 -805.0 +5.5 Settlem 1 788 +5 184.871 torward mater obening lower or 16,500 owing to the fall at Paneng but hold-ing stables tenind that level before cosing the late Kerb at 25,510. Turn-cosing the late Kerb at 25,510. Turn-

2 2 2 542.5-50 +8.5 543.4 529.50 +8.5 529.69

•58-68 Morning: Cach £551.5, three months £531, 30, 29, 29.5, 30, 31, 32, 31.5, 31, 30, Kerb: Three months £529, 25, 26, Afternoon: Three months £526, 25,

I.G. Index Limited 01:351 3466. December Cocoa 1404-1414 29 Lamont Road, London SW10 0BS. 1. Tax-free trading on commodity futures.

2. The commodity futures market for the small investor.

INSURANCE BASE RATES

CORAL INDEX: Close 461-466

i Vanbrugh Guaranteed 111% † Property Growth 111%

# Gold or Copper?

God has been rising for three years, enhercing its status as the number one infiation hedge.

In contrast, Copper has fallen to a level which is close to the average cost of world production.

Gold or Copper .... which has the better investment potential for the intermediate and longer term? Tel: Mark King for views on 01 236 5211

or Nikolaus von Kegt on Dusseldolf 84321.



Commodity Analysis Ltd. 37–39 St Andrew's Hill London EC4V 5DD or . 58 Konigsallee 4000 Dusseldorf 1

ART GALLERIES

TRAVEL

range of chean sights from 4 UK almosts. Structure CFT Ltd., 01-351 2191. Telexi 919078. ATOL 3698.

Momins: Standard, cash £6,480, 50, 1525, 28, 25, 36, 25,5, 27.

Three months £6,530, 36, 10, 30, 25.

ZINC-Lower. After holding steady in the morning eround the E325 level forward metal disted on leck of interest in the afternoon to close the late Kerb et E315.5. Turnoven 3.925

TIN Official - Unofficial -Cash... 315.4 -2 318.5 3.5 -15 5 months 523.5.4 -2.25 523.5 -2 9 mont ... 514 -2 -38.5 Morning: Three months £325, 23.5, 24. Karb: Three months £325, 24. Attentions: Three months £323, 23.5. Karb: Three months £325, 23.5. Karb: Three months £

n 2.m. + or p.m. 1+or Official — unofficial — 075.4 -1.5 072.5.4 +6.25 556.7 +2.5 656.5.7 +5.25

Morning: Three months £567, 58, 57.

55, 57, 57.5, 58, 57. Karb: Three months £566. Alternoon: Three months £566. Alternoon: Three months £567, 58.5 Alterno speculative interest in the morning and embessing in the recent pressure on the doller. Forward metal opened eround (2.520 and moved shead to close the late Karb at £2.580. Turnover: 850 tonnes.

Spot \_\_\_\_\_ 2539-30 +52.5 2510-20 +80 3 months 2580-90 +50 | 2570-80 +82.5

Moming: Cash £2.530, three months £2.580, 70, 80, 70, 75, 80. Karb: Three months £2.580. Attemoon: Cash £2.520, three roomine £2.520, 80, 70. Karb: Three months £2.550, 80, 70. Karb: Three months £2.550, 80.

\*\*Cents per pound. ‡ \$M per picul. † On previous unofficial close.

Silver was fixed 7.7p an ounce lower for spot delivery in the London bullion market yearerday at 404.6p. U.S. cent aguinalents of the fixing 19yels were: Spot 536.5c, down 21.7c; three-month 979.6c, down 22.5c; six-month 979.6c, down 20.5c; ond 12-month 1,016.4c, 404.2.4054.p (941-945c) end closed at 4044.4054.p (941-945c) end closed at 4044.4054.p (938-840c).

Silver Builton + or Lake + or per fixing - close -2pot-..... 404.60 -7.7 494.6p -Z.8 5 months 416.35p -7.85 416.3p -5.95 6 months 427.75p -6.95 12months 440.76p -6.25 -

LMS Turnover 102 (323) lots of 10,000 axs. Morning: Three months 415-1, 15, 15, 1, 15, 2, 15, 1, 15, 15, 2. Karb: Three months 415, 15, 2. Alternoon: three months 415, 16.3, 16.5, COCOA

Cocos futures continued to remain weak, easing throughout the dey under combined trade and Commission Hoose selling to trade at new contract lows and close at the lows of the day, taported Gill and Ouffue. Yestardy's + or Business
Close Done 

Solas: \$.258 (7.137).
International Copes Organisation (U.S. cents per pound): Daily prica July 24: 144.43 (148.55). Indicator prices for July 25: 15-day oversee 148.34 (148.59); 22-day syrregs 151.36 (151.96).

COFFEE Close + or Business £ per tonne LONGON GAILY PRICE (rew suger):
192.50 (same) a tenne cif for JulySept. shipments. White ouger delly
price was 194.0 (same).
Small buy-ot-best orders at the opening schoold a feck of selling interest
and gains of up to 100 points were
quickly recorded. Later, higher Now
York prices stimuloted more buying on
an arbitrage basis and the morkot
relified a further 100 points, closing at
the highe of the day, reported C.
Czemikow. 

Seles: S,228 (11,822).
ICS indicator prices for July 24 (U.S. cents per pound): Other Mild Arabicse 220.0 (208.0): Robustas ICA 1978 183.5 (195.6): ICA 1968 183.75 (195.5); Colombian Mild Ambices 229.5 (213.0): Unwashed Arabicas 230.0 (278.0) Comp. deily ICA 1968 197.17 (203.42). GRAINS

The merker opened onchanged to five lower and found steedy hodge selfing and despire strong commercial outport, particularly in barley, values closed essier between 25-40 lower. Most of the hodge selling came in barley and wheat/barley apreads helped wheat close steadier then barley. Acli reported. WHEAT

Sept 21.85 -0.25 27.00 -0.45 Nov 25.00 -0.25 01.80 -0.49 Jan 100.15 -0.2 05.90 -0.59 Mar 103.55 -0.25 93.30 -0.4 May 107.00 -0.25 102.65 -0.4

May .. 107.00 |--0.25| 108.65 .. |-0.4 8usiness dons-Whest: Sapt. \$2.05 91.80, Nov. 96.25-95.00. Jun. 100.25- 100.10, March 103.85-103.50. May 107.10-107.00. Sales: 143. Sariey: Sopt. 27.80-87.50, Nav. 81.90-81.70. Jun. 96.05-95.90, Merch: 89.40-89.40. Mey untraded. Sales: 137. HGCA-Location ex-larm apot prices. Food barley-Shrouphine 187.15, Essex 187.00. The UK Monatery Coefficient 10r Monday, July 30, and Tuesdey, July 3]. Is expected to decrease 10 1.146.

lor Monday, July 30, end 109369, July 31. Is expected to decrease to 1.146.

1MPORTED—Wheat: CWRS No. 1 132-per cent, unquoted, U.S. Dark Northern Spring No. 2 14 per cent, July 34.50.
Aug. 35.50. Sept. 94.50, transhipment Eset Coast. U.S. Nard Winter 132-per-cent. Aut. 95.55, transhipment Eset Coast. EEC unquoted. Melre: U.S./French, July 109.50, Aug. 108.00, transhipment Esot Coast. S. African Yellow, Aug. 82.50. South Coast. Sopt. unquoted. Ort./Dec. 34, East. Coast. Sorghum: U.S./Aryentine unquoted. Ort./Soc. Sorghum: U.S./Aryentine unquoted. Onts: Scendinoven tead onquoted.

RUBBER

The London physical merket opened unchanged. Little interest throughout the day, closing escolor. Lewis and Peal raported a Malaysian godown price of 291 (290 nom.) cents, a kilo (buyer, September). No. 1 Yestard'ys Previous ausiness R.S.S. Close Close Done

Aug ...... 67.80-57.7557.50-58.40 58.10-58.50 Sept...... 58.10-58.2058.50 58.00 58.70-57.60 Oct-Deg. 59.30-69.30 59.70-58.00 51.45-58.70 Jan-Mar 55.05-68.10 55.30-65.30 54.50-65.10 Apr.-Jne: 66.55-58.50 56.76-59.16-58.16-58.10
Jly.-Sept. 87.50-68.00 67.80 57.85; 68.69-57.35
Oct. 0 cc. 70.25-70.40740.28-76.50 70.25-58.55
Jan-Mar 72.55-72.70,72.60-72.50,73.55-72.08
Apr.-Jne 74.56-75.00 75,00-75.05

Soles: 458 (645) et 15 tonnse and 20 at 5 tonnes. Physical closing prices [buyer] were: Spot 55.50p (67.0p): Sept. 62.25p (62.75p nom.]; Oct. 62.50p. SOYABEAN MEAL The London market opened with gains of £1.50-£2.00 encouraged by consumer interest, reported T. G. Roddick. The

Yest'rd'y +or Business Closs - Done £ 107 58-88.5; —0.45 168.69-07.56 1115.13-15.5; —0.46 117-56-15.70 

SUGAR

£ per tonne \$7.55-87,70 95.55-85.65 | 98.25-85.00

**WOOL FUTURES** 

LONDON—Close (in order buyer, seller only). July 218.0, 28.0; Oct. 218.0, 33.0. Dec. 218.0, 38.0. Merch, May, July, Oct. and Occ. ell 228.0, 38.0. NEW ZEALAND CROSABREDS—Close (in order buyer, seller only). July 150.0, 77.0; Net. 180.0, 53.0, Occ. 181.0, 53.0; Merch 180.0, 53.0; Mey, July, Oct. and Occ. ell 180.0, 91.0.

LIVERPOOL—Spot and ohlpment saled amounted to 50 tonnes. Bringing the rotal for the week so for to 189 tonnes. Trading agein developed slowly and law additional contracts were secured. Scattered interest was shown in North and Central American quafities with reinor support in African growth.

COTTON

GRIMSBY FISH — Supply: good.
Demand: good. Prices at ohip's side
(unprocessed) per stone: Shell cod
64.50-65.50, codings 63.00-63.90. Large
haddock 15.40-65.80, medium 64.0065.00, andli 62.50-63.80. Large pioles
65.05.59, medium 65.00-65.70, bast
amail 64.00-65.00; Skinned dodfish,
lerge 68.60, medium 67.20, Lemon
solas, large 67.00, medium 68.00, Rockfish 63.00. Stithe 62.90-63.50.

**MEAT/VEGETABLES** 

MEAT COMMISSION—Average letetock prices at lapresentative morketo
on July 25. GS—Cattle, 80.67p pot kg
lw (-1.16). UK—Sheap, 141.4p pac kg
ast dcw (-2.1). GB—Pige, 50.0p per
kg lw (+0.1). England and Wales—
Cattle numbers down 9.9 per cent,
everage price 79.92p (-0.52). Sheep
numbers up 0.7 per cent, everage prices
141.4p (-2.1). Pig.numbers down 2.1
per cent, average price 80.0p (no
chunga). Scotland—Cattle numbers
down 8.2 per cent, everage price 82.71p
(-2.95). Sheep numbers down 10.1
per cent, dverage price 140.95 (-5.2).
Pig numbers down 12.6 per cent,
everage price 140.95 (-5.2).
SMITHFIELD—Pence per pound. Beet;
Spotch killed sides 64.0 to 68.0, Erre
hindquarters. 78.0 to 82.0, torequariers
41.0 to 43.0. Veet; Outch hinde end
ende 95.0 to 93.0, Lamb: English small
56.0 to 61.0, medium 54.0 to 60.0, heavy
52.0 to 57.0. (imperted Irezen: N.Z.
PL 49.0 to 50.5, PM 48.5 to 49.5. Perk:
English under 100 the 35.0 to 44.0.
100-120 lbs 35.0 to 43.0, 120-160 lbs
35.0 to 41.0.

COVENT GARDEN—Prices in sterling
per packet except where otherwises
stated. Imported Produce; Oranges— MEAT COMMISSION-Average let-

per packet except where officients select. Imported Produce; Oranges—5. Almein: Nevele 4.60-6.30; Brazillen: 0.00-4.40; Caffornien: 6.50-6.80; Lemons—Jaffa: Treys 40/45 2.80;

## PRICE CHANGES

Nominel. † New Crop. † Unquoted in tonnes, unites atherwise stated. p August. e Joly-Aug. r Sept. w-Sopt.-Oct. x Oct. y-Nov. x Indicator. § Zuyer.

Italion: 100/120s 6.50-5.50; Spania: Traya 30/80/45 2.30-2.60. Grepetruft—Jeffe: Summet crop 4.50-5.00; S. African: 27/72 3.70-5.30; Jamaican: 27/56s 4.20-6.00. Apples—S. African:

| Liva Hogs—Aug., 36.70.36.75 | 36.87| THE APPOINTMENT of a new chairmen of the Federal Resorva 8oard was viewed by the morkets as being constructive for the dollar. The scill-off in gold end eliver took place in entroperation of moderate and conservative monotary policy in the U.S. The moize and coya complex markets sold oif in response to continued moisture in the Mid-West. The wheat morket was more current production has not malchod evalloble offerings. Alter initially being energy lower, cofies firmed to in the attength of Commission House and trade buying due to a shorp rally in London. Cocoe was sharply lower on a total leck of demand by the trade, copper held firm through the entire morket weakness ond was moderately higher on observations of better yields in the South-West, Heinold roported. Coffee—"C" Contract: Sept. 205.71 | 192.85, Oec. 195.00. | 200.14 (201.16), March 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | 20.50. | NEW YORK, July 25. Liva Hogs—Aug. 36.70-36.75 [36.87-THE APPOINTMENT of a new chairmen 36.72], Oct. 33.45-33.50 [33.56-33.47]. Silver troy oz \_.|404.60p 3 months \_\_\_ 4418.35p -50 £7.955 -50 £7.122.5 5141.01 Wolfrm 22.84cif: \$184.140

Zinc oash ... £313

5 months ... £323.25

Producers ... \$845 Oils Coconut (Phil),£1,140s Groundnut..... Linseed Crude,£395 Palm Malayan, 5079s .. \$1,160 1400 Seeds Copra Philip.....8735.0s Soyabean (U.S.) 8330.5t -Z-0 5351.75 Grains Barley Futures 191.80 Malze French No 3 Am £ 106-5 -0.40 £96.65 Barley Futures 291.80
Malze
Franch No 3 Am £ 105-5
Wheat
No. 1 Red 209, £94.60
NoSHardWint 1298.259
Eng. Milling 1... \_1.5 £110.0

342.80, Oec. 347.90, Feb. 353.00, April 358 1p.

\*\*Platinum—July 421.00 1424.00), Aind. not 1416.09). Seot. nil, Oct. 407.10, Jan. 408.90. April, 412.80, July 417.30, Oct. 427.40, Jon. 425.30, Potstoes (round whites)—Nov. 56.8 (R6.5), March 98.0 (96.5). April 111.0, May 133.6.

Tim—895.00-705.00 (988.00-710.00). CHICAGO, July 25, Sept. 427.43, July 25; §Berley—July 25.00 orded (100.30-200.40), Oct. 98.30, March 98.70-98.50 (101.00), Oec. 98.30, March 98.70-98.50 (101.00), Oec. 98.30, March 98.70-98.50 (101.00), Oec. 93.30, March 98.70-99.50 (101.00), Oec. 98.30, March 98.70-99.50 (101.00), Oec. 98.3

# Tuesday's closing prices

NEW YORK, July 24.
Copper—July 83,35 /82,70), Aug, 83,50 182,10), Sept. 84,00, Oec. 84,67, Jen. 84,70, Merch 85,10, Mey 85,25, July 85,40, Sept. 85,50, Dec. 85,75, Jan. 85,80, March 85,90, Mev 86,00.
Coffee—"C" Control—July 184,02 (202,27), Sopt. 204,29 (208,29), Oec. 201,16, Morch 183,91, May 189,19, July 189,00, Sept. 189,00, Oec. nil. "Gold—July 306,70 (305,211, Aug. 207,10 (305,701, Scott. 309,90, Oct. 312,90, Oec. 312,70, Febt. 374,30, April 329,70, June 334,90, Aug. 345,20, Oec. 350,40, Febt. 355,40.

##Maize—Sept. 303-302-; 1305-; ). Oec. 305-; -305 (3102-). March 313-312-; May 315-214-). July 314-; Sept. 311.

\*#Wheat—Sopt. 431-430 (4407-). Oec. 426-48 1445). Merch 440, May 436-437, July 414. Sept. 415 nom.

# **EUROPEAN MARKETS**

Jeffe: Summet crop 4,50-5.00; S. African: 27/72 3,70-5.30; Jamaican: 27/56s 4.20-6.00. Applea—S. African: Granny Smith 5.50-6.50. Starking 4,00-450. Yorka 5,00-8,00, Golden Oelicious 5,40-5.00; Rew Zealand: Red Oougharty 0,80-7.00. Gronny Smith 7,00-7,40. Sturmers 5,40-5.50; Teamanian: Sturmer Pippina 4,50-5.00, Crelion 5,50-6.50; Granny Smith 5,00-5.20; Victorian: Grenny Smith 5,00-5.20; Victorian: Grenny Smith 6,50. Oamocrats 6,00; W. Austrelian: Granny Smith 8,00: Franch: Golden Oelicious 72s 2,50, 84e 2.20, jumble pack per pound 0,05-0.08; Italian: Rome Beauty 0,09. Oemocrats, per pound 0,09. Peara—Victorian: Winter Nelle 4,30-4.80; Spanish: Limonerne 0,15-0.16; Franch: Guyota 0,15-0.16. Piuma—5penish: Sante Roso 2,00-3.20, Burbanks 1,80-2.20; Italian: Burbanks 0,20-0.725, Goccas d'oro.0,15-Greangeges—Franch: 20 lb 2,50. Grapes —Cyprus: Cerdmal, per pound 0,25, Grapes —Cyprus: Cerdmal, per pound 0,55, Thompson 0,40, Alphones 0,35, Peaches—tellian: 1, troye Ce 2,20-2.30, Bs 2,30-2,40, As 2,50-2,60. Nectorines—Italian: 0,745, 5,00-8.00. Apricots—Hungarien: 3,00. Bananas—Jamaicen: Per 25 lb 4,40. Avocados—S. Alrican: 3,80-4,00. Melens—Spanish: Small troys, graen 2,50, yellow honeydew 10-kides 5/14s 2,40-3,00, Waster-melons—Spanish-(Greek: Per box 2,00-2,50, Onison—Spanish: 4,50-5,40; Moltese: 4,50-4,50. Tomestone—Jersay: Per Trey 1,50-1,80; Hulich: 2,00; Guernsey 2,00-ROTTEROAM, July 25.

Wheat: U.S. No. 2 Dark Hard Winter
13.5 per cent, Aug. \$202. U.S. Hard
Winter ordinary unquoted. U.S. No. 2
Red Winter Aug. \$191. Sapt. \$192. U.S.
No. 2 Northern Soring, 14 per cent,
July \$193.75, Aug. \$197.50, Sept.
\$198.50, Oct. \$200.75, Nov. \$201.

Maize—U.S. No. 3 Corn Yellow afloat
\$151.75, July \$152, Aug. \$151.50, Sept.
\$152. Oct. Opc. \$154.75, Jen.-March
\$160. April-June \$162.75.
20yabeana—U.S. 2 Yellow Gulfoorte
Aug. \$272. Seot. \$221.70, Oct. \$278.50,
New. \$398. Oec. \$312.25, Jen. \$316.
Feb. \$219. March \$320. April \$321, Mov-June \$321.75, July \$323. Brazil Yellow

FAQ unquoted.
Soyames—44 par cont protein U.3.
Soyames—44 pa

DOW JONES

Dow July July Month Year Jones 24 83 ago ago

Spot ... 407.57410.12485.66349.89 F'tur's 414.62412.52440.41335.61

(Average 1924-25-26=100)

# INDICES

FINANCIAL TIMES July 24 July 35 M'nth ago Year ago 282,47 286.61 300.95 831.86 (Bage: July 1, 1952=100)

MOODY'S July 24 July 23 Minth ago Year ego 1084.7 1090.0 1107.1 907.8

REUTERS July 25 July 24 Month ago: Year ago 1645.11548.7 1637.6 1412.7

—Spanish/Griek: Per box 2.00-2.50.
Onione—Spanish: 4.50-5.40; Moltese:
4.50-4.50. Tometoec—Jersay: Per trey
1.60-1.80: Butch: 2.00: Guernaey 2.002.20. Cabbages—Outch: White. net
8.00. Potatoes—Cyprue: 3.50: Jersay:
Per pound 0.07. Capalicume—Dutch:
2.60: Itelian 20p per pound.
Errglish Produce: Potatoes—New crop
per bag 2.10-2.30. Lettuce—Per 12 round
1.20-1.30. Cos 1.20, Webb's 1.20.
Mushrooms: Per pound 0.60-0.70.
Apples—Per pound 8.60-0.70.
Apples—Per pound 8.60-0.70.
Grenadiers 0.05. Rhubers—Per pound
autdoor 0.04. Tomatoes—Per pound
1.20-1.20. Caucmbers—Treys 8/18s
1.00-1.20, prepack 1.00-180. Cauliflowers—12s Lincoln 2.20-2.80. Calery
—Boxee 12/30s 1.70-1.80, lengs cartone

20/24s 3.80. 2trawberries—Per 1, lb 0.15-0.25. Gooseberries—Per pound 0.16-0.25. Cherries—Per pound 0.20.0.25. Cherries—Per pound 0.30-0.35. Peas—Per pound 0.20. Swedes/Turnips — Per 0.06-0.07. Broad Beans—Per pound 0.20. Swedes/Turnips — Per 0.12-0.15. Black/Red currants — Per 2.16 0.12-0.15. Black/Red currants—Per 1, lb 0.06. Onlons—Per beg 5.00. Currots—Per bunch 0.08. per bag 1.80-2.40. 0.20-0.30.

# Sterling reaction prompts light profit-taking in Gilts Long tap subscription causes only mild disappointment Account Dealing Dates Option First Declara- Last Account the long tap's debut this Dealings tions Dealings Day July 26 July 26 July 27 Aug. 29 Aug. 20 Aug. 20 Aug. 20 Aug. 20 Aug. 20 Aug. 20 Aug. 24 Sepl. 3 "Naw time" dealings may take Trade thereafter hecame spastowed weigh on the market, particularly in the Engineeriog sector. The FT 30-share index over the company's exclusive distribution of Mariacron Mari

The annouocement after midday backwater, it presented losses that applications for the £15-paid ranging to 3. stock, Treasnry 113 per cent 2003-07, had been allotted in full caused precious little disappoint-

Grand Mel

In a quiet trade after the official close, many high-coupon A reactionary teodeocy early longs settled with losses extendyesterday in the pound exercised ing to ½ but Exchequer 124 per caution in Government stocks ceot "A" 1999 was an isolated and some light profit-taking exception and fell i tn 44. The developed awaiting details later in the day of the subscription and, although the shorter end of the market was a relative

Suggestions of fresh oil price increases as a result of the dollar's plight cast a shadow over ment hecause the market in the meaotime had revised its estimates of the likely subscription. The equity sections. The power workers threat of iodustrial action added to the worrles Nonetheless, dealers defen- currently being felt in connecsively lowered a shade further tion with the UK lahour scene the long-dated maturities, and further inhibited investment already about half-poiot down, interest. Continued small sales but the ground lost was regained. from public holders thus tended

**LONDON TRADED OPTIONS** 

slightly to close a net 2.6 lower

at 464.4. Falls commanded a four-to-one majority over rises in

2ll FT-quoted industriala. A small husiness was effected in investment currency without causing too much variation in the premium which hovered hetween 19½ and 20½ per cent before closing ½ harder on halance at 20 per cent. Yesterday's SE conversion factor was 0.9358 (0.9374).

A particularly well-distributed busioess among the stocks traded resulted in 3,166 contracts haing completed lo Traded options, the highest since March 29. Marks and Spencer, 433, Courtaulds, 535, Coos. Gold Fields, 370, and GEC, 385 tradea, all attracted a

## Home Banks fall

The orajor clearing banks took a distinct turn for the worse as comment on NatWest's interim results, in particular the none too generous dividend payment and Board's bearish remarks ahout secood-half prospects, sparked off selling. Conse-quently, NatWest fell to close the day 15 down at 340p, after the day 15 down at 340p, after 338p, while Barclays, the next to report half-yearly figures today, ran hack 16 to 450p after 446p. Ahead of tomorrow'a interim statement, Midland closed 12 off at 350p, after 346p, while Linyds, still reflecting adverse comment on the first helf results gave up. on the first-half results, gave up 10 more 2t 303p, after 304p. Elsewhere, Gillett Bros. Discount lost 9 to 246p in reaction to the gloomy interim statement; Alien Harvey and Ross cheapened 5 to 360p in sympathy. Merchant Banks came on offer with Kleinwort Benson 6 down at 124p and Wintrust a couple of pence easier at 90p. By way of contrast, London Scottish Finance rose 3 to 58p on renewed speculative interest in a thio market.

Quietly dull cooditions prevalled in Insurances. Willis
Faber lost 10 to 190p on small
offerings and lack of support,

Erewery leaders closed little altered on balance. Among lative demand, closing 5 higher in annual profits. Staveley Cinemas, 20 up at 650p; the et 45p. Merrydown, with figures weakened afresh to 256p for a shares have risen 50 since last expected early next mouth. further loss of 6 on the profits weekend.

while Phoenix rellinquished 8 at

against the generally dull trend and fresh demand ahead of cext week's preliminary statement left Burnett and Hallamshire 25 to the good at 450p. Magnet and Southerns revived with a gain of 10 to 205p, while fresh support lifted Newarthill 3 more to 175p and D. Crouch 2 further to 185p. In marked contrast, news that John King Ltd. had aold its 21.4 per cent stake in the company prompted weakness in Brown at 107p, but Bernard Matthews and Jackson, which reacted 18 lost Tueaday's rise stemming to 280p. Other dult spots in-cluded Taylor Woodrow, 4 cheaper at 354p, and SGB, a similar amount down at 243p. Despite the first-half profits in-crease, Y. J. Loveli eased 2 to 116p.

In the Chemical sector, Algioate rose from 385p to 415p before being temporarily suspeoded at the tatter price following news that the Monopolies Commission had given clearance for both the Monapolies and FMC bids. hoth the Merck and FMC hids.

MFI Furniture remained an unsettled market since Monday's 5½m share-placing, closing a further 6 lower at 152p. Else-where in irregular Stores, where in irregular Stores, Samuet Sherman lost the turn to a 1979 low of 10 p, while Wallis hecome sensitive to revived selling and floished 2 off at 70p. Bakers Household, how-"A" ended 3 down at 183p and Hnuse of Fraser 2 softer at 169p.

Quiet conditions persisted in the Electrical sector. Leading tered movements elsewhere were mainly against holders. Revived left Ward and Goldstone 2 off at

lesders was attributed rather accompanying increased divi-more to the absence of support dend and profits forecast for the brewery leaders closed little than any weight of selling. John little altered on balance. Among Brown reacted to 436p before Distilleries, Highland came in for settling a few pence above the support, rising a couple of pence to 100p, the new also 2 hetter Among the more modest losses, at 13p premium go fully-paid GKN, 278p, and Hawker, 184p, the punt against sterling again upset Irish, 6 off at 149p, but Lais Gordon met renewed speculative demand closing 5 higher la annual profits. Staveley

mixed appearance following 2 for Plaxtons, 5 up at 156p. particularly lacklustre husiness. J. Sainsbury. 312p. Associated Dairles, 262p, and Northern Foods, 111p ail gave up 2 or 3, hut Rowntree Mackintosh remained firm at 184p, up 4. A. G. Barr added a like amount lost Tueaday'a rise stemming from a favourable Press, closing

Recent support for Ladbroke fell away following the chairman's denial of any bid activity, reflected the absence of buying the shares ending 5 down at 173p. Elsewhere among Hotels, further consideration of Tuesday's annual statement left Wheeler's Restaurants 10 lower at 340p.

Beecham dip and rally . Down to 528p at the outset, Beecham picked up to close 5 higher on halance at 537p following the chairman's cautiously optimistic remarks at the annual general meeting Other miscellaneous Industrial a leaders plotted an irregular ise- course. Unilever firmed 6 to 488p hut Bonts relinquished 3 to 185p as did Reckitt and Colman to 402p. Elsewhere, speculatively supported of late on revived hopea that a tunnel may yet materialise, Channel Tunnel enever, moved up 4 to 82p as did countered profit-taking and Foster Bros. to 124p. The leaders closed 15 down at 115p. Profit-taked support. W. H. Smith taking also clipped 17 from LC. Gas at 510p and prompted a fresh reaction of 6 to 142p in Vinten, while fresh concern about the pending sale of the NEB's 24.42 per cent shareholding left ICL 3 off at 433p. Johnson Matthey lost a penny chesper at 360p. Scattered movements elements. 7 to 208p and Booker McConneil, 335p, and Suthebys, 337p, declined 5 apiece. Comment on selling left Electrocomponents the annual profits sethack 10 lower at 427p, while Racal, hrought about a further fall of 430p, and BICC, 118p, eased 4 10 in Siebe Gorman making a apiece. Fresh scattered offeriogs two-day reaction of 42 at 158p. 10 in Siebe Gorman making a two-day reaction of 42 at 158p. Bestobell edged forward 2 to 204p following the Board's rejec-tion of BTR's £26m hid and the

dividend and profits failed to eased a penny to 71p, still unhelp Tace, a penny easier at 30p. settled by the recent buoyancy Foods again finished with a of aterling, but support was seen Among easier Components, Flight Refuelling were again sold, giv-

Sharply increased annual pro-

304p. An easier trend in Oils mainly interest. British Petroleum gave up 5 at 1,220p, hut once agoin, Shell held firmly at 336p, up 2. Among the more speculative issues, Oil Exploration gave up 6 to 318p; the price stated in Tuesday's report was incorport. Sicher (III) lost a similar rect. Sieben (UK) lost a similar rect. Siehen (UK) lost a similar amount at 224p, while Tricentrol cheapened a few pence to 218p. Fresh selling was evident in the Shipping sector where Reardon Smith "A" reacted 6 to 72p and Walter Runchman 7 to 78p.

Textiles drifted downwards in slack trading Coats Patons, 58p and Carrington Vivelle, 25p shed a penny to 34p. Outside the leaders, Small and Tininas fell 8 to 75p in a difficult mar-

A \$2 decline in the bullion

in the morning and was reported to have come from the Continent and Johanneshurg. This dried up in the afternoon but the lack of any fresh huying caused prices

**EQUITY. GROUPS** 

lng up 2 for a two-day fall of

fits failed to stimulate Business Stock Conversion which closed unaltered at the overnight level of 374p. Elsewhere in Properties, Land Securities drifted 4 lower to 295p as did Hasiemere, to

eased 11 apiece, while Courtaulds . Aminate Hardy (Furn.) A N-V
INDUSTRIALS (3)
Diamond Stylus Scoturus
Halma

Bats issues eased slightly the Deferred falling 4 to 251p. Affred Dunhill relinquished 10 to 445p. following the chairman's comments at the annual meting."

## Golds down again

price to \$303.875 an ounce fol-lowing an easing in the recent pressure on the dollar led to renewed modest selling of South African Golds.

Moat of the selling occurred

to drift further to close at the day's lowest levels. The Gold Mines index and the ex-premium index were both 4.2 off at 157.6 and 147.5

## FINANCIAL TIMES STOCK INDICES July July July July Johy July Ayear

	24	[ ] <b></b> . ]		·			
Government Secs	73.66	75.96	73.59	75.37	- 73,48	75.67	, <b>7</b> 0.8
Elver Interest	75.22	75.36	74.96	74,68	74.72	74.72	. 72.2
Industrial ::	464.4	457.0	455.7	471.2	471.9	472:0	482.0
Gala Mines	157.6	1151.8	154.5	159.9	161.3	171.0	_ 170.0
Gold Mines(Ex-S Dm)	147.5	1151.7	152.7	150.4	j 155.4	1987	117.
Ord. Div. Yield	6.82	5.78	2.78	6.73	6.70	6.71	5.5
Faminos Vid. 2 (full)	17.16	17.05	17.06	16.95	15.87	16.91	. 1,6.72
P/E Ratio (net) (*)	7.30	7.54	7.54	7.39	7.42	7.44	7.9
Total bargains	15,667	15,859	15,500	16,180	15,859	17,215	: <del>; -</del> -
Equity turnover ±m.	. —	73.06	78,66	67,38	69.89	85.69	. 52,98
Equity bargainstotal	. 7.	9.926	11,021	10,378	11,726	13,005	16,556

10 am 465.0. 11 am 463.7. Noon 463.8. 1 pm 464.1. 2 pm 463.8. 3 pm 463.5.

Basis 100 Govt. Secs. 15/10/28. Fixed Int. 1928. Industrial Ord. 35. Gald Mines 12/9/55. Ex-S premium index started June, 1972.

H	GHS	AND	LOW	3	S.E. A	CTIVI	FY_
		79 ~	Since Co	mpilat'n		July	July
	High	Low	High	Low		- 25	24
Govt. Secs.	(4/5)	64.64 (8/2)	127.4 (3/1/58)	49.12 (8/1/75)	- Daily Gift Edged Industrials -	147.8 126.0	. 118,5
Fixed Int	~77.76 (5/5)	66.03 (16/2)	150.4 (28/11/47)	50.53 (3/1/75)	Speculative.	28.6 85.5	94.5 79.6
Ind II rd	558.5 (4/6)	446:1 (12/2)	558.6 (4/6/78)	49:4 (28:6:40)			-
Oold Mines	208.4	(17/4)	442.3 (22/5/76)	43.3 (28/18/71)	5-d'y Av'r ge Gilt Edged Industrials	137.5 112.6	112,1
Gold Mines (Ex-\$pm)	169.5	ae.2 (2/11)	337:1 (3/4/74)	64.3 (25/5 76)	Speculative. Totale	- 86.4 - 77.6	28.2 77.9

NEW HIGHS (14) Trees. 3pc 1979 FOREIGN BONDS (1) CHEMICALS (1)

# RISES AND FALLS

Y	<b>ESTER</b>	<b>DAY</b>	9.0
British Fun	de ·		NN Same
Corpus: De Foreign E	ands	10	3 42
- Industrials Financial - en Oils	nd Prog.	35 1	
Plantations Mines	*******	3 10 7	9 10 5 23 7 63
Others		. 39 . 5	60
Totals		205 75	1 1.441

Wed., July 25, 1979 Toes, Mon. Fri, Thers.

DEALING DATES Money was given for the call.

First Last Last For of Reardon Smith A Charter

Deal Deal Declara Settle hall, MFT Lourbo, Town and ings ings tion ment July 10 July 23 Oct. 4 Oct. 16 July 24 Ang. 6 Oct. 18 Oct. 30 Ang. 7 Aug. 20 Nev 1 Nov 13

**NEW LOWS (126)** 

AMERICANS (11)

Shore Information Service

City, Danbee-Combex-Marx, Spillers, Silvermines, Western Mining and Geever. Put options. were done in Premier Oil, Aug. 21 Sept. 3 Nov. 15 Nov. 27 Whessee, Hawley Leisure and Racal, while doubles were com-

respectively.

Among heavyweights Randfinitein gave up 1 to £244, while
losses of a half-point were common to Hartebeest, £131 and
West Driefontein, £214.

South African Financials
registered minor falls aross

# CORPORACION NACIONAL DEL



## **COBRE DE CHILE** CHU QUICAMATA DIVISION SALE OF RAILWAY EQUIPMENT

CORPORACION NACIONAL DEL COBRE DE CHILE (CODELCO-CHILE). CHUQUICAMATA DIVISION, is offering for sale the following items of railway equipment:

22 DIESEL ELECTRIC LOCOMOTIVES

Make: General Motors. Model: SW-1200; 1,200 hp sea level. Dimensions: Length 44' 5"; Height 14' 6\frac{1}{2}"; Width 10'. Weight: 248,000 lbs approx. Max. Speed: 55 mph. Gauge: 56\frac{1}{2}". General condition: Operable. Purchased between 1956-1963. 4 ELECTRIC SHUNTER LOCOMOTIVES

Make: Baldwin Westinghouse. Dimensions: Length 22' 71"; Height 13' 8"; Width 10'. Weight: 30 tons approx. Max. Speed: 32 mph. Gauge: 561". General condition: 2 fair/operable, 2 poor. Purchased: 3 in 1927 and 1 in 1944. 5 LINE RUNNERS

Make: Nurdberg. Model: "S"; Wakeshua engine. Purchased: 1950. 2 RAIL TROLLEYS WITH TWO WAGONS COUPLED TO EACH ONE (for maintenance purposes)

Make: Fairmont. Model: "F"; Ford engine. Purchased: 1 in 1959 and 1 in 1975.

2 TIE-TAMPING MACHINES Make: Fairmont; Tampert Electromatic. Model: W-23-B.1; UDEJ-2; General Motors engine. Purchased: 1963.

4 ELECTRIC CRANES

Make: Brown Hoist. Model: IBH-50.T, IBH-50.T, American Hoist; DR-50.T. American Hoist; 7040-DE, American Hoist. Purchased: 1 in 1939, 1 in 1959, 1 in 1957 and 1 in 1975.

General Conditions

1979.

Most of the equipment is operable.

Location: Mineral de Chuquicamata, ex-construction warehouse area.

Viewing: Munday to Friday from 13.00 hrs to 17.00 hrs. From 25th

July to 27th August, 1979.

Chuquicamata Division will have personnel available on site to answer enquiries regarding the equipment un sale.

Offers for part or all of the equipment should be addressed to Oficina de Ventas del Departamento de Contratos, Casa 319, Chuquicamata, in a sealed envelupe to reach the Division not later than 15th October.

**LEADERS AND LAGGARDS** 

†Porcentage chonges based on Tuesday, July 24, 1979

# **ACTIVE STOCKS**

_		No.					
E	eo omina	- of	Closing	Change	1979	1979	
Stock	ti <del>n</del> n	marks	price (p)	on day	high	40M	
Barclays Bank .		S	450	-16	514	360	
BP	£1	7	1,220	- 5	1,295	882	
GEC	25p	7	360	1	456	311	
ICI	£1	7	324	- 3	415	323	
NatWest Bank .	£1	7	340	-15	406	278	
MFI Furniture .	10p	6	152	- 6	178	54	
P. & O. Defd	£1	6	100	- 1	105	71	
RTZ	25p	6	252	- 3	362	226	
Thorn Elect	25p	6	420		482	334	
Boots	., 25p	5	185	- 3	238	184	
GUS A	25p	5 5 5	388	_	443	288	
Ladbroke		5	173	- 5	243	167	
Land Secs	50p	5	295	·- 4	323	244	
London & Live							
pool Trust	. 10p	5	40	+ 5	40	24	
Shell Transport	. 25p	5	336	+ 2	402	278	

# RECENT ISSUES

	EQUITIES													
ssuc trao p:	Ansount Paid Up	Lutest Renune. Dute		78 Low	:	Stock		Closing Price pt	+01	Div. P.	Covered	Orone Yield	P.E. Ratio	
60 201:	F.P.	24.a 11.7 27.7 10.8	91 100	90°2   32   28°2   38	Arrow ( a L Q (F Fairline Malay n Mottoy Phisom Standar	Bosts. Pi'ts Bo Did	erhadi	81 100 541 <sub>2</sub> 227 <sub>2</sub>	+412; 1 2	2.46 53.5 bQl8c	3.5 1.3 - 4.6	3.0 3.0 7.4 3.8	17.4 7.2 	

# FIXED INTEREST STOCKS

Price	Am United	197a High Low	Sissk	Price 5	+ 01
\$21 100 \$9672 100 100 100 \$83 \$22		101:4 95 11:4 11:4 115 1107:4 102 87 102 100 £13 £18:4	Auroro 214 Comv. Cum. Pref	23 113 113 27 1011 213	+ f2 g 112

## "RIGHTS" OFFERS

rice P:	Ain'unt Puid irp	Renunc. 1879 Rats Bats Bats High Lov			Stock	Closing prices		
\$2 36 \$5 53 53 53 25 95 90 60 26	Nil F.P. F.P. Nil F.P. Nil F.P.	9 7 17,7 10.7 3.8 20.7 13.7 3.8 29.8 6.2	10.8 10.8 10.8 24.9 10.8 3.8 7.9	47-pm 40 90 63 11-pm 4-pm 22-3 13-8 19-pm	37.pm 3612 28 55 10.pm 30m 209 193 17pm 131	Coldburg (A) Orand Metropolitan	27 pm 40 88 63 10: pm 816 150 180m 143	+ l <sub>2</sub> -2 -1 +2
55 56cts 55 50 57	F.P. F.P. F.P. F.P.	\$:7 22:6 13:7 15:6 20:7	24/2 7/2 7/2 27/7 5/2 27,7 10/2 20.8	114 188 110 1pm 300 129 168	12 pm 30 m 182 1 <sub>2</sub> 109 137 106 Nil 270 110 186	Hargreaves Highlond Dist. Highlond Dist. Holt Lloyd InU Intl. Timber MEPC McCorquodale Ovonstone Simon Engineering Sound Offusion Stylo ahoes	214pm 13pm 207 112 187 110 NII 298 127 166	-54 +2 +1 -1 -1 -2 -2 +4

# FT-ACTUARIES SHARE INDICES

These antices are the joint compilation of the Financial Times, the Institute of Actuaries

1	EGOTT: GROOTS						24	23	20	19	Capprox
	& SUB-SECTIONS		1.	Est	Gross	Es.			7		
Fig	pures in parentheses show number of stocks per section	Index No.	Day's Change	Earnings Yaeld % (Max.)	S Div.	P/E	tedex No.	index No.	Index No.	Index No.	Index No.
1	•		%		at 30%)		1.	1			
1 1	CAPITAL GOODS (172)	239.97	-0.8	17.93	5.88	7.22	-20.89	201.88	283.11	241.89	1 000 04
1 2	Building Materials (27)	224.25	-0.3	18.66	5.92	6.98	224.91	224.75	225.03	223.44	222.34 201.71
3	Contracting, Construction (28)	352.64	-0.7	25.87	5.92	4.83		354.48		354.43	353.03
4	Electricals (15)	582.79	-0.5	13.38	3.99	10.26	585.45	584.T1	587.62	585.66	475.22
.2	Engineering Contractors (12)	381,20	-1.1	19.01	617	6.74		385.46	385.87	382.17	328.21
6	Mechanical Engineering (74)	175.56	-12	19.11		6.67	177.75	178.39	179.58	179.07	179.01
- 6	Metals and Metal Forming(16) CONSUMER GOODS	163,90	-1.4	19.74	934	6.30	166.18	166.25	167.34	165.94	167.13
111	(DURABLE) (52)	225.21	-0.4	16.18	5.05	7.89	227.15	226.62	227.69	226.68	204.22
12	LL Electronics, Radio, TV (16)	315.61	-0.3	12.72	3.79	10.29	31653	315.79	315.67	313.92	243.85
13	Household Goods (12)	752.00	_	19.96	7.51	6.17	152.00	151.81	153.14	151.65	183.02
14	Motors and Distributors (24)	110.79	-0.8	23.63	7.51	5.14	777.68	171.38	113,17	113.10	126.50
21	(NON-DURABLE) (171)	231,22	<b>⊢0.4</b>	16.91	80.6	739	232.05	231.76	233.70	233.46	209.63
22	Breweries (14)	277.40	+0.3	16,12	5.45	7.32	276.52	275.56	277.19	277.02	229.23
23	Wines and Spirits (6)	326,71	-0.3	16.82	5.50	7.43	327.81	324.26	326.98	318.37	271.42
24 25	Entertainment, Catering (17)	302.73	-14	16.43	6.72	8.02	306.91	305.40	310.12	308.14	257.94
26	Food Manufacturing (19)	196.60	+0.3	20.13	-6.58	6.18	196.00	196.11	195.82	198,58	200,35
32	Newspapers, Publishing (12)	297.86 404.94	-0.6 -0.5	12,09	4.25	10.38	299.56	298.46	300.52	300.39	216.36
33	Packaging and Paper (15)	122 16	+0.5	24.06	7.19	5.38	407.05	406.84	407.25	406.90	417.65
34	Stores (41)	239.36	-03	12.21	430	10.76	127.56 240.38	121.58	121.81	121-53	136.63
35	Textiles(23)	152.16	-1.8	23.96	10.00	5.29	154.91	248.90 155.15	242.65 156.54	243.35	195.97
36	Tobaccos (3)	230,66	~0.7	24.88	9.64	457	232 33	230.25	231.94	157.33 232.41	177.51 257.05
37	Toys and Games (6)	66.70	-1.2	34.14	10.18	351	6754	- 67.39	58.11	68.47	110.36
41	OTHER GROUPS (99)	195.57	-0.3	16.32	6.42	7.55	196.17	19675	19816	198.83	202.90
42	Chemicals (18)	269.28	-0.9	18.84	7.17	619	271.80	271,49	274.25	276.02	288.90
44	Pharmaceutical Products (7)	214.48	+0.5	13.08	5.09	9.35	213.40	234.88	214.01	215.52	265.89
45	Shipping (10)	116.69 452.36	-0.1 -0.3	17.19	7.11	7.30	116.82	117.61	117.46	116.97	<b>129.57</b> .
46	Miscellaneous (58)	234.08	-0.2	16.67	6.63	12,89 . 7.75	453.82 234.54	466.19	468.13	469,21	417.25
49	INDUSTRIAL GROUP(494)	231 34	-0.5	16.98	6.03	7.41	232.43	235.31 232.39	237.25	237.37	214.02
51	Oils(6)	647.37	-0.1	1227	520	8.67	647.11	44032	234.04	231.74	217.50
59	500 SHARE INDEX		-0.4	1613	5.88	7.61	265.96	244.03	654.87	648.33	4273
61	FINANCIAL SROUP(116)	185.76	-15	-	5.53	77.5625	138.56	184名	251.08	267.24	240.76
62	Banks(6)	224.78	34	33.28	5.40	3.86	232.79	232.57	191.43 235.15	190.65	167.13
63	Discount Houses (10)	257.98	-0.2		7.11		25252	259.65	253.89	234.51	187.15
64	Hire Purchase (5)	161.89	-0.2	20.49	5.36	6.25	16218	162.47	163.34	163.20	206.41 156.58
65	Insurance (Life) (10)	148,58	-0.2	·	6.84	·	148.81	150.77	151.57	151.92	140.84
66	Insurance (Composite) (8)	118.77	-0.8	· —	7.60	. —	119,77	120.01	126.72	120.88	128.91
67 68.	Insurance Brokers (10)	234.31	-15	21.37	7.83	6.69	237.80	231.94	240.67	240.53	348 50
69	Merchant Banks (14)	95.65	-10	_	5.77		96.66	97.76	98.36	93.60	79.96
70	Property(43)	354.96 218.64	-0.5	3.10	251	48.02	354,72	355.71	358,24	356.44	251.89
77	THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAM		-15	15.69	7.52.	817	12039	121.91	122.57	123-34	189.61
ai	Mining Finance (4)	203.76	-03		5.53	-	201.62	204.52	205.16	205.10	225.24
.61	Overseas Traders (20)	324.26	-0.9 -0.5	17.76	6,74	6.90	11323	111.72	114,99	11524	181.78
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SYSTEMS SIMIA EIO  A Northern Telecom Company  Telephone: Harpenden (05827) 63161	FOREIGN BONDS & F  1979 High Law Stack Price + er D  3212 22 Antologasta Rly 3212 + 212 45 37 Do. 5pc Pref. 45 45 96 96 Chilean Mixed 98	3020 I	Price   + sr   Dir.	Price - Set Sw Gr) P/E Sign Lea	State	14   De. "A" 28p   139m   434   1406   150   150   160   1
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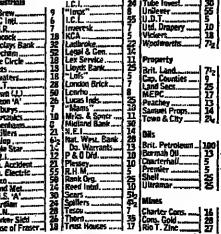
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# Two rebuffs for Callaghan

BY ELINOR GOODMAN, LOBBY STAFF

THE AUTHORITY of Mr. James ment money paid to Labour in aince the election. Leader suffered two further blows yesterday at a meeting of Labour's National Executive state of the party's finances.

of the moderate unions might have had enough of the direc- sbip to the rank-and-file. tion in which the executive was going, and that they might use both their voting and financial power to back the moce moderate line favoured by Mr.

After a aix-hour meeting the executive approved a motion which if endorsed by the party conference in the autumn would effectively strip the Parliamentary leadership of its powers which is due to meet the Executive to the party to the conference of the party which is due to meet the Executive to the party to the conference of the conferen to veto the contents of the party tive today to discusa both submanifesto, and thus perhaps jects.

The proposal to change the enable Left-wingers on the executive to insert more of their rules governing the contects of ideas into the party programme.

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redundancies and shipyard closures will be bammered out between British Shipbuilders

and his trade unions in the next

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Callagban as Labour Party Opposition would bave to be channelled through Transport House rather than spent at the discretion of the leadership.

Both decisions are bound to which also revealed the parlous be the subject of a bitter clash between Left and Right at the But there was also evidence conference, which seems likely at the meeting that the leaders to be dominated by the question of accountability of the leader-Mr. Callaghan left the meet-

ing hefore the votea were taken. Had be stayed the proposal on Opposition funds would not have been approved. He spoke against both proposals and is known to

the manifesto is the most serious threat to the leadership's The meeting narrowly passed threat to the leadership's a motion put up by Left-wingers authority yet in the complicated which would mean that Govern- series of movea by the Left stitutional changes.

would need the support of the big unions. At the meeting it was clear that some unions are tap off" if an immediate in very unbappy about the way the

After a long argument it was agreed that an inquiry be set up into party organisation and that union leaders meet members of the Organisation Committee to discuss this before the NEC'a next meeting.

This was a compromise be-

tween those 10 unions led by Mr. David Basnett, general secretary of the General and Municipal Workers' Union, who wanted an immediate inquiry, and those members of the executive like Mr. Anthony Wedgwood Benn who thought that the existing inquiry into organisation could do the job.

The inquiry was also sup-ported by Mr. Callaghan and other moderates on the executive, though Mr. Michael Foot, his deputy, said that now was not the time to consider con-

During the discussion Mr To become party policy it Alan Hadden of the Boiler makers' Amalgamation warned that the unions might "turn the quiry was not set up.

Just bow badly the party

needs the financial support of the unions was demanstrated yesterday by new figures from the party treasurer. These showed that the party

would have a deficit of £270,000 at the end of 1979, and assets of only £42,000. By the end of 1980 this deficit is expected to have increased to just under

At the end of last year the party was £492,000 in the black, but spent more than it raised in the election campaign. Its finances were not helped by ex-penditure of over £100,000 on the "election that never was' in September.

The executive proposes to increase the affiliation fees paid by unions. But, even so, it will have to make big economies— spending cuts of about £500,000 are to be discussed.

been granted independence.

"We are wholly committed to genuine black majority rule in Rhodesia," Mrs. Thatcher de-"But we believe it is possible to reconcile that with

white community and the protection of their rights." She refused to be drawn on the Government's intentions towards the possible renewal of sanctions In the autumn.

Mr. Callaghan gave a warn-

Such a move would ensure

# Short-term prospects 'almost frighteningly bad'-Howe

BY RICHARD EVANS, LOBBY EDITOR

SIR GEOFFREY HOWE, Chancellor of the Exchequer, warned yesterday that short-term pros-pects for the UK were "almost frighteningly bad" and other senior Ministers emphasised the need to reduce public spend-ing to balance the economy.

The Chancellor linked his gloomy forecast with a plea to mention's chief executive, said hoth management and the trade unions to accept the necessity ment's declaration of financial of bringing Government spenddury detailed plan for the ing under control when the next pay round started. closure of unwanted facilities

"To get Britain growing again we bave got to cut taxes in the restricturing is again we have got to cut taxes and we cannot do that unless we bring Government spending under control. There is no party alternative. There is no other night way." he said at Alnwick, would Northumberland.

On short-term prospects Sir going was rough.

But the Gbancellor said the economy was beginning to reapond since the first round of tax cuts.

Mr. Nigel Lawson, Financial Secretary to the Treasury, sought to put the current public spending exercise into perspecve. He argued at an Oxford University summer school that expenditure plans the Govern-ment had inherited were out of But simple arithmetic showed

that what was bappening was not a series of Draconian cuts to expenditure but an exercise fast." They were leading to a to stop expenditure increasing. massive inroad into public Lord Carrington, the Foreign Secretary, stressed in a Tory party political broadcast last night that the Government would not filmch from doing what must be done even if the

Geoffrey said the Government had taken a hard look at the leaders are meeting the Chan-economic growth outlook and cellor this afternoon to express

Mr. Len Murray, the general secretary of the TUC said yes-terday that its general conneil was "hafiled" by the economic rationale behind the Government's policies.
Unions were deply concerned

at policies which would have severe effects on the economy and on employment, he said. Speaking after a meeting of the general council Mr. Murray sald unions were only now realising the overall impact of Government decisions which were now coming "thick and expenditure and living stan-

The TUC will also be asking the Chancellor to clarify fully the kind of dialogue the Government is prepared to bold with the unions on economic policy. Union leaders have taken the view that Ministers are prepared to discuss only details of plans,

# **Thatcher** looks to **Patriotic** Front:

THE GOVERNMENT will make determined attempt to secure the agreement of the Patriotic Front leaders, Mr. Joshua Nkomo and Mr. Robert Mugabe to its plans for restoring Rhodesia to legal independence. Mrs. Thatcher told the Commons yesterday that the Government's proposals — to be drawn up after next week's Commonwealth Conference in Lusakawould be put to "all the parties to the conflict." She said that the proposals

would be hased on the six prinriples and would be comparable with the constitutional arrangements on which other furmer British territories in Africa had

In a cautious approach to the issue. Mrs. Thatcher aaid that the Government had not yet decided whether the present Rhodesian situation had fulfilled the test of acceptability.

But she left little doubt among MPs that the Government intended to press for some changes in the constitution to win international support for its

proposals. easonable reassurances for the

we are successful, sanctions will fall," she said.

ing to the Government against any unilateral decision to lift sanctions and recognise the Muzorewa régime.

the long-standing hostility of many members of the Commonwealth and UN, and could have a serious impact on Britain's trading relations, be said.

He urged Mrs. Thatcher to meet the Patriotic Front leaders, Mr. Nkomo and Mr. Mugahe. If any settlement were to endure, they must have an

# BY PHILIP RAWSTORNE

sold out, the £130m or so that was put up for it compounded the distress of the short-term money market. Conditions remain remarkably short; a sate such as 7-day interbank has been above the 14 per cent Minimum Lending Rate almost continuously since the Budget. Thia partly reflects the substantial sales of gilts that have been made, and the lack of foreign exchange market intervention. but it also suggests steady demand for credit. The Bank of England has been as accommodating as possible in its dealings with the discount market—there seems now to be the same official anxiety not to see rates rise as, over the last two months, there has been an unwillingness to see a premature fall, .

THE LEX COLUMN

# Money market on a tightrope

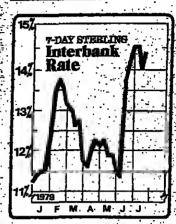
After dithering overnig good many half-persuaded stags withdrew their applications for the new tap stock yesterday morning, taking the view that it offered little opportunity for quick capital gain. The result was that something under half the £1.5bn nominal was left with the Government Broker and the long end of the gift-edged market is now squirrely tapped. The hulls can take tapped. The hulls can take some comfort from the thought that there is unlikely to be much selling of the stock in the abort run, as most of what has been sold seems to be in the stable hands of long-term frinds. Against this, there is some evidence that institutional liquidity is now pretty run down.

Even though the tap stock was partly paid and less than

It is ironical that the Prime Minister should feel the need to insist that MLR will not be brought down too soon at a time when the short-end of the money market is, if anything. dealing with an MIR that looks rather low on present policies. An enormous gulf has noened An enormous gulf has not of a merger between Touche out between the money market Ross and Mann Judd follows and the long end of the gilt closely on the merger of Ernst edged market, where investors seem prepared to overlook all sorts of problems in the search for the promised land of falling credit demand, a lower PSBR

postpone—perhaps recall of £700m deposits released earlier this Andersen plus Tansley With tical profits upwards, month and due to be repaid in (though Andersen, with its Of course, if sterling falls stages in early August. The international connections, has sharply in the second half of reserve asset position of the anyway to he given special banks is still tight: between status). After that, something now and mid-August there may he more tap sales, and £555m bas to be found early next Thomson McLintock. month for the final call on

Index fell 2.6 to 464.4



Exchequer 12; per cent 1999 'A.' The alternative course might be to make an example of the corset-prone and conspicuously profitable clearers by letting the squeeze on reserve assets take its course. But that would mean dicing with a rise in bank base rates, a rise which, with all the pliability in the world, the building societies would be unable to ignore.

## Accounting mergers Medium - slzed accounting

firms feel nastily exposed. They cannot compete with the inter-national Big Eight in providing a service for hig multinational clients, and they risk the gradual loss of their plum audits—as Turquands lost Sime Darby, and Chalmers Impey lost BIGC. At the same time they are too unwieldy to fall back upon the small client work which still keeps most of the accounting profession busy and prosperous. So one by one the medium-sized firms are throwing in their lot with the big bataland Whinney and Turquands, and the announcement of talks between Arthur Andersen and In the UK there will now be

and a recession dittered with a clear Big Six, comprising public spending cuts.

It would be surprising if the Bank of England were not to Coopers and Price Waterhouse were not to Coopers and Frice waternotes perofe augmenting produces the today—the in approximate order of size sort of profits that will start to of special They would be joined by Anthur pushing Beecham's pharmaceuarlier this Andersen plus Tansley With tital profits upwards. of a gap is opening up abead of firms like Arthur Young and Thomson McLintock. unlikely for start. But the international Big again until 1980/81.

Eight, dominated by the American influence, are not having everything their own way, especially in Europe. Yesterday also brought the announcement of the new international grouping which brings together some of the largest accounting firms outside the Big Fight—including Thomson McLintock Main Lafrentz, Klynveld Kraayenhof, Bentsche Treuhand and Fidudiare de France

ciare de France.

It is a way in which these national firms, which are only medium sized by international standards, can hope to compete for the rapidly growing inter-national business. But the test will be whether all these firms are really prepared to submerge their individuality, allowing the central granagement to impose common standards and prac-

## Beecham Group

What with last years unexpected £83m rights issue and the dismai 1978/79 profits figures, the Beecham share price has been under a considprice has been under a considerable cloud this year. Since it announced its profits at the end of May. Beecham shares have tailen by a fifth (against a 7 per cent fall in the market) and at 537p, are well over 12 below the year's high.

The combination of a sharp rise in sterling and concern over the future growth potential of the pharmaceutical side has dly dented the group's former glamour rating. So at vester day's annual general meeting.

Mr. G. J. Wilkins, the Beecham chairman, tried hard in repair some of the damage. Although the said surprisingly little about the current year's outlook he was at pains to stress that last year's dult performance (profits were virtually unchanged) carried no long term implicalions in a rapid polarisation of tions for the Tubire Trate, of

growth."

However, the stock market is resigning itself to another year of stagnant profits in 1979/80 from Beecham. So far this year sterling has risen by over 2 l2 per cent. If this was not bad enough the group is having to bear heavy promotional costs on the last last like IIS. I have heavy and a costs on the IIS. I have heavy and a costs on the IIS. I have heavy and a costs on the IIS. I have heavy and a costs on the IIS. I have heavy and a costs on the IIS. I have heavy and a costs on the IIS. the U.S. launch of Aqua-fresh toothpaste and there appears to .... Der be a gap of 18 months at least.

exchange rates the picture is to start improving .

# Weather

UK TODAY Sunny intervals. Dry. Max.

Sunuy 24C (75F). Cen. S., S.W. England, Channel Is. Cloud. Sunny intervala. Max. E., N.E. England, W. Midlands

Dry. Sunny intervals. Max. 22C (72F). Wales, Lakes, Isle of Man Cloudy. Bright intervals. Max.

Orkney, Shetland Drizzle. Cloudy. Max. 13C Rest of Scotland, N. Ireland

Clnudy. Occasional rain. Max. 17C (63F). Ontlook: Rain. Bright inter-

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those who are happy in their present positions and doing well, but who nevertheless wish to keep in touch with the market so that if an outstanding opportunity arises they will be in a position to learn more about it.

qualifications, age and salary to Michael Waggett Alternatively, write asking for more information about Odgers

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which shows a trading loss of £49.5m. after extraordinary costs of £a.om associated with a yard closure in Scotland. The Government-imposed target for the year was a loss limit of In the first nine months of entionalisation to April 1978, Edisb Shipbuilders lost £104m.

altimuch deficits in both years reflect large uncertainties about provisions for losses on contracts in hand. The auditors qualify the accounts on these The 1978-79 trading loss is orrand at after crediting oralision on contracts now com-

ploied. There is also a credit of £15.5m from the use of the

 ernment's shiphuilding interrestion ford Shipbuilding accounted for £27.3m of the loss, although profits at the group's warship build-ing yards improved, whereas the shiprepair division lost £16.2m. Turnover was up from £547m to £810m.

Barrawings rose to £101man increase of £63.5m-and the Covernment last night laid before Parliament an order to raise British Shipbuilders' bor-rowing limit from £200m to

The corporation's order book is well below one year's normal output. Losses are expected to increase again this year towards the £100m set by Government. Roard members made it clear, vesterday there would also be a drive to increase apaductivity in the yards by 30 per cent in the ngut iwo years.

There would also be more diversification into general and offshore engineering. Table Page 6

# Stately home to be saved

URGENT work costing £10,000 to save Thorpe Hall, the stately home owned by Peterborough City Council on the outskirts of the city, is to be carried out immediately by the council.

# the indications were not good. their growing anxiety at the the principles of which have are almost Government's public spending already been laid down by the frighteningly had for we have constraints. They are expected Government. The TUC says this to make a statement after the does not represent consultation. Parliament, Page 7 Israel-British Bank

fraud: two jailed

BY CHRISTINE MOIR

MR. HARRY LANDY, 68, Fraud Squad, for which they former chairman of Israel-British Bank (London) was Bailey yesterday after being found guilty of defrauding the bank's lenders and depositors of £271m betweeo 1968 and 1974, and issuing forged invoices. He waa also fined £350,000.

ordered to pay costs of £100,000 and disqualified from holding any company directorships for Convicted of conspiracy to defraud with Mr. Landy were two fellow directors, Mr. Arthur

White and Mr. Gbarles Kaye. Mr. Peter Lyon, at one stage the

bank's auditor, was cleared of the charge against him. Mr. White received a four-year fall sentence, a £5,000 fine and was ordered to pay £2,000 towards the costs of the 90-day trial, the longest fraud case ever brought in the Gity of London. He, too, is hauned from company hoards for five years.

Mr. Kaye received a 12-month suspended sentence and pay £2.500 towards costs. sentence and must The four men were arrested in 1977 after two years of investigations hy Detective

wood of the City of London iceberg.

were commended by Judge Ahdela in court yesterday. The investigations followed the collapse in July 1974 of the Israel-British Bank of Tel Aviv and, a matter of days later, of its subsidiary. Israel-British Bank (London). Both banks were owned by Mr. Walter Nathan Williams and run by his two sons-in-law Mr. Jnshua

Bension in Israel and Mr. Landy in London. A joint liquidation was carried out hy Mr. Alan Wheatley of Price Waterhouse, who at one stage told creditnrs that of the two banks' combined £60m deficit, nearly half was in loans to four Liechtenstein and Swiss ompanies controlled by Mr. Landy and Mr. Bension, Guarantees against these loans were

worthless and the loans should be regarded as irrecoverable. During the case the court heard how Mr. Landy systematically milked the hank's creditors pounds which were diverted to his own companies. They accounted for as much as 80 per cent of the hank's total loans. So enormous were the sum: that Mr. Lynn said in his evidence: "I must have been Sergeant Walter Isaacs and evidence: "I must have been Detective Constable Peter Har- auditing the mere tip of an

# PLO accuses Israel and Egypt of death campaign

BY RICHARO JOHNS, MIDDLE EAST EDITOR

FRENCH POLICE were aearching last night for the gunmen critically who wounded Mr. Zuhair Mnhsen, head of the Palestine Liberation Organisation'a military department and its Syrianhacked Saiga faction, just hefore midnight in Cannes.

However, the PLO accused Israel and Egypt of heing jointly responsible for the attempted assassinating, saying that the intelligence services of the two countries were collaborating in a campaign to wipe ont the Palestinian leadership.

The shooting came on the eve of a meeting between M. Jean Francois-Poncet, French

Foreign Minister, and Mr.

curb inflation and to protect the

layed honeymnnn on his way hack from the Organisation of

Farenk Khaddouml, head of

the PLO's pulitical depart-

staying in Cannes for a de-

Mr. Mohsen, aged 43, was

African Unity conference in Monrovia, where he repre-sented the PLO. He was shot in the head at point-hlank range. He was taken to hospital in Nice, doctors were very pessimistic about his condi-

Mr. Mohsen is a member of the PLO's 15-man executive committee. As head of the PLO's military department, he administers the Palestine Liberation Army. Editorial Comment Page 20

Continued from Page 1

# Volcker named

Wall Street's enthusiastic retual strength and political covery.

as election season approaches.

He shares his predecesaor's belief that it is posaible to con-duct a firm monetary policy action to his nomination without necessarily deepening sprang from a confidence that an economic recession or Volcker has the nerve, intellec- damaging prospects for a re

Mr. Micbael Blumenthal, the against any possible political outgoing Treasury Secretary,

assaults from either the was warm in his praise yester-Administration or the Congress day for President Carter's two

# Mexico's oil agency to raise \$1bn in U.S.

BY JOHN EVANS

Petroleos Mexicanos-Pemex, is banking group will now be ments are useful in meeting the below the U.S. commercial to raise more than \$15n assembled to manage the opera-short-fall in cash flow between banking prime rate. This is 11] (£4.31m) in the U.S. money markels through issues of U.S. widely used for short-term trade bankers' acceptances.

eventually reach \$1.5bn, depend- underlying transaction, which ing on Penex's requirements for are accepted and discounted by sbort-term funding in the next banks. Acceptances are popular h/d. few years and the pace of the among banks, as they are an Pedevelopment of Mexico'a oil easy method of creating liquifor

Bank of America officials yesterday said that the bank had

MEXICO'S STATE oil agency. to proceed with the financing. A and other customers The instru- tances in New York are slightly

The size of the financing may trade drafts, supporting an dity once resold.

market on the hasis of issues one of Mexico's major importors. years, to handle Pemex accept to syndicate bankers' accept-syndicated among a group of as it develops the country's ances up to \$1.5bn. ances in the U.S. has been relaextensive oil finds.

oil shipments and payments, bankers say

day, worth roughly \$3bn a year. compared with total American consumption in 1978 of 18.3m Pemex's acceptances will run financing available in the Eurofor a maximum of 180 days, currency markets, where Pemex depending on the underlying

The Mexican agency should The acceptances should be command fairly advantageous yesterday said that the bank had primarily used for financing terms for its paper, as current heen given a mandate by Pemex Mexico's oil trade with the U.S. rates of discount for accep-

per cent nationwide, although First National Bank of Chicago winder used for short-term trade. The U.S. imports from Mexico has just raised its rate in 112 financing. They are basically about 400.600 barrels of oil a per cent, because of tighter trade drafts supporting short-term credit conditions in New York. The overall cost should also lower than comparable

and other Mexican state bodies This is thought to be the Pemex's financing operation sales contracts. Also, the hanks already have extensive loans largest operation yas mounted reflects Mexico's growing role as will be committed for un to six outstanding. In the U.S. bankers, acceptance an oil exporter. Pemex is also years, renewable every two. The use of a group of bankers tively rare in the past. This latest operation would be the largest of its type, according to

MOSTLY DRY. Warm in South. Cool in North. London, S.E. England, E. Anglia E. Midlands

SC (64F) Moray Firth, N.E. Scotland.



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